

# THIRD QUARTER, 1928

## Economic Review & Business Forecast

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OCT 22

FEDERAL RESERVE BANK  
OF NEW YORK

# The ANALYST

## **A New Plan to Give Federal Reserve Banks Control of Brokers Loan Inflation**

### **Business Index Higher for Third Quarter**

### **Ford Vital Factor in 1929 Motor Profits**

### **Stocks Ride High on Public Confidence**

### **Wheat Crop Cheers Canada in Credit Pinch**

New York, Friday, October 19, 1928

Vol. 32, No. 822

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*Condensed Statement of Condition as of October 3, 1928*

INCLUDING DOMESTIC AND FOREIGN BRANCHES

## ASSETS

CASH in Vault and in Federal Reserve Bank	\$118,360,503.81
Due from Banks, Bankers and U. S. Treasurer	<u>149,507,248.16</u>
Loans, Discounts and Acceptances of other Banks	\$267,867,751.97
U. S. Government Bonds and Certificates	<u>\$136,162,722.50</u>
State and Municipal Bonds	855,889,015.76
Stock in Federal Reserve Bank	3,908,820.92
Other Bonds and Securities	4,200,000.00
Subsidiaries:	60,815,276.23
International Banking Corporation	205,086,819.65
Bank of Haiti, Inc.	<u>2,000,000.00</u>
Bank Buildings	25,167,847.92
Items in Transit with Branches	9,021,039.06
Customers' Liability Account of Acceptances	124,831,645.33
Other Assets	6,329,633.85
<b>TOTAL</b>	<b><u>\$1,502,193,753.54</u></b>

## LIABILITIES

Capital	\$90,000,000.00
Surplus	50,000,000.00
Undivided Profits	<u>25,479,525.99</u>
Deposits	1,102,426,627.33
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills	216,040,989.45
Circulation	98,995.00
Reserves for:	
Accrued Interest, Discount and other	
Unearned Income	\$3,800,758.05
Taxes and Accrued Expenses, et cetera	7,074,332.82
Contingencies	<u>7,205,204.90</u>
Other Liabilities	18,080,295.77
<b>TOTAL</b>	<b><u>\$1,502,193,753.54</u></b>

Above includes The National City Bank of New York (France) S.A.

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# The ANNALIST

A Journal of Finance, Commerce and Economics

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Vol. 32, No. 822

New York, Friday, October 19, 1928

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## THE BUSINESS OUTLOOK

Business is increasingly active, and there is nothing in the statistical record to negative the expectation of a prosperous fourth quarter. The real business outlook is contained in the public speculative fever and blind belief in ever rising prices and profits. The end thereof is not visible.



THE business outlook for the last quarter of this year and for the opening months of 1929 seems to be mainly contained in the speculative enthusiasm which covers the country—in a psychological condition of the public which is largely inaccessible to exploration by statistics. The outstanding evidence of this mass psychology of the prosperity boom is, of course, the bull market in stocks. The key to the movements of the stock market is the general public belief that stocks will sell for increasingly higher prices, and that the profits to be made by short turns in the market will many times repay the unusually high cost of the money that has to be borrowed to carry on these operations. This attitude has naturally had a considerable influence upon business, in the sense of disposing business men to a similar unrestrained hopefulness.

Powerful support of this attitude of the public mind has come from the activities of the Presidential campaign. Prosperity has been in a sense the watchword of both parties. The Republican Party promises a continuance and even a strengthening of the policies which it asserts are responsible for our present era of prosperity, while the Democratic Party promises with equal fervor to do nothing that will interfere with our existing well-being. Pledges are made of hundreds of millions of Federal dollars for the relief of unsuccessful farmers. Water powers are

to be developed. Foreign trade is to be expanded. Everything good is to be made almost immeasurably better, and the sore spots are to be healed by the Federal gold cure, variously applied.

Incidentally, it is true, the unceasing demands of the stock market for more funds have had the result, through the efforts of the Federal Reserve System to check this use of credit, of imposing high costs for money on the entire business community, and of considerably disabling the New York money market for the full performance of its functions as a world money market. It is also true that an outstanding total of bank credit much larger than that of a year ago rests upon a gold base half a billion dollars smaller, a base now much more largely composed of United States securities pledged with the Reserve Banks. Our credit system is in disorder to the extent that it involves burdensomely high costs of money for business purposes, and that it is unregulated and uncontrolled by any agency having in view the interests of the country as a whole. But these are causes for concern disregarded by a public innocent of critical thought.

How great the public credulity is believed to be is illustrated by Mr. Hoover's speech this week in Boston, where with one hand he held out a promise of greater prosperity at home in a still more rigid exclusion of foreign goods and with the other offered a promise of repayment of European debts through triangular exchange based upon the imports he had just (*Continued on Next Page*)

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promised to diminish. To a public mind which can assimilate this logically impossible proposal, it may well seem that no hopes of continuing prosperity can be too great to be entertained.

Statistically, as is sufficiently shown by the explanation on another page of the September rise in THE ANNALIST Index of Business Activity, the leading lines of production are active, and indicate prosperity. Viewed in the light of these figures the business prospect for the final quarter of the year is one of good times, with nothing disclosed in these statistics to suggest any unfavorable developments in the earlier part of 1929.

In support of the general public optimism it is only reasonable to record the fact that the astounding wealth of this country, and the facility with which it has been expanded into bank credit, have already carried the country with a hardly perceptible jar over several rough places.

And yet—sundry features of the present economic situation recall the history of one of the minor tactical movements in the Wilderness Campaign of our Civil War.

A column of Federal troops was sent on nearly a day's march to make a turning movement against the enemy. The column followed a road flanked on the left by a thick forest. From early morning until near noon the troops and their officers were both amused and mystified by the fact that out of this forest on the left came a constant flight of birds and small animals. The meaning of this supposedly insignificant circumstance was disclosed when a Confederate column which had been marching parallel to the Union troops, and frightening into the ranks of the latter the small inhabitants of the forest, descended upon the Federal troops in a crushing flank attack.

Out of the forest of present economic facts there have lately been emerging sundry signs as little attended to by the public today as were the birds and animals reckoned with by the Federal column of 1864. But the emergencies of the present day are no less easily interpreted, and are no less vital than those of that day in 1864.

To take a sample first from the outside, let us cast an eye on the depressed and disorganized cotton industry in England, and couple that depression with the statistical fact that since the beginning of the war, with world consumption

of cotton stationary, world spinning capacity has increased 14 per cent, while world trade in yarns has decreased 23 per cent. We are supplying the world with textile machinery, and potentially cutting down our foreign markets just as those of England have been narrowed.

The combine harvester, which has reduced the cost of producing wheat in this country by more than 20 cents a bushel, is being rapidly adopted by our two chief competitors in the wheat trade, Canada and Argentina. Here again we are cutting down by some of our exports the future market for other exports.

Most important of all, our entire agriculture is undergoing a revolution of efficiency which will progressively lower the price of nearly all farm crops; drive into industry some fifteen millions of persons now unprofitably occupied upon the farms; and create a new and serious problem of absorption by industry.

After the November election we shall have to deal with some of these actualities—some of these amusing small animals now scampering across our path. The rosy clouds of pre-election rhetoric and promise will seem less substantial, and we shall find, in all probability, that the greatest of these problems, that of subsidizing inefficient farmers to remain where they are, will precipitate a severe and acrimonious struggle between the urban majority of the country and the disproportionate political power of the farm minority.

The immediate outlook is prosperous, but there are probabilities of serious friction close ahead.

BENJAMIN BAKER.

## GOVERNOR STRONG

THE death of Benjamin Strong, Governor, since its organization, of the Federal Reserve Bank of New York, is a loss to the entire world; for it was Governor Strong who saw the need and seized the opportunity for drawing into conference and cooperation the central banks of the world; and who furnished the leadership, the inspiration, and much of the technical sagacity which has accomplished in the past five years the restoration of the gold standard in all the important nations of Europe. His earlier great services to his own country during the strain of war financing, and the hardly less severe strain of the critical years of 1919 and 1920 will not be forgotten, even in the light of his greater services to the world at large, in the closing years of a life made difficult by mortal disease.

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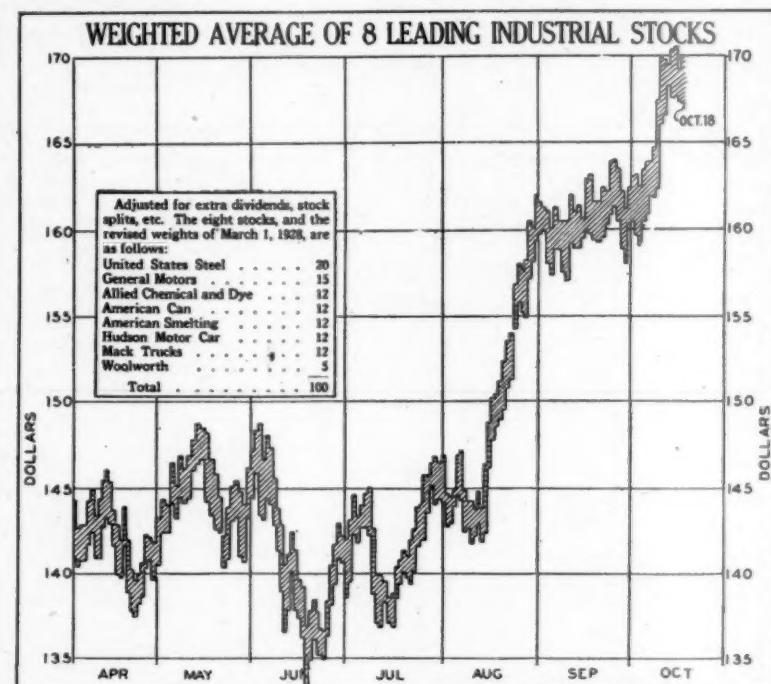
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## FINANCIAL MARKETS

IT was pointed out here a week ago that the behavior of the market indicated that another general advance had set in. The subsequent course of prices has demonstrated the correctness of this view. A number of important issues have been advanced to new high levels during the week and the market in general has maintained a tone of confident strength. New groups have been brought into the movement and although some hesitancy and reaction has developed in certain of the issues which rushed up sharply last week, there is

Island and New York Central. The oils have advanced slightly. The rails and the coppers have in general been reasonably firm, but gains have been much less spectacular than with the industrials.

On Thursday a number of cross currents developed and certain issues, notably United States Steel, sold off in the face of advances in the rest of the list. As yet, however, this irregularity has not gone far enough to be regarded as a definite sign of technical deterioration. Volume of trading held at about the



as yet nothing to indicate a change in the trend.

The advance began, it will be recalled, in the early part of last week with Smelters, Allied Chemical, Nickel and Montgomery Ward the outstanding leaders. The first two of these tended to react somewhat this week (although Allied began to move upward again Thursday), but Montgomery Ward and Nickel have pressed bravely forward into new high ground. Numerous other important stocks have joined in the advance, such for example as Packard, Woolworth, Sears, Texas Gulf, Rock

same average level as during the preceding week and evinced a tendency to contract whenever the advance slowed down or a reaction developed. It seems not unlikely that before the current movement is over Stock Exchange volume records will have been shattered.

It thus appears that the current advance has still some distance to run, although of course the market is clearly in dangerously high ground.

It is one thing to say that on technical grounds a further advance is probable and quite another to justify such a movement. There are a number of favorable items in the current situation it is true, but it would certainly seem that they had already been more than discounted.

As the present easing of the money situation is entirely the result of Federal Reserve bank manipulations it can hardly be regarded as marking a real turn. The credit requirements of the stock market and of business are still high and increasing and this fact may be expected to prevent any really substantial fall in interest rates.

What motive lies behind this shift in Federal Reserve open market policy is as usual far from clear. Possibly the aim is to assist business during the crop moving period and just before the election. It is also possible that the banks want to prevent any further inflow of gold from England.

In this latter connection it is worth noting that sterling has remained slightly above the gold point during the week. There seems little likelihood of any further heavy imports of metal from London, this year at least. A. MCB.

## Business Activity Index Higher in Third Quarter



HE third quarter has constituted a third and apparently unfinished section in the irregular recovery shown by THE ANNALIST Index of Business Activity from the decline which ended last year. In the first section of this upward movement (January-February) the recovery was sharp; in the second (March-June) the gain was negligible, with a sharp setback in June; and in the third, which began in July, the recovery was resumed at a somewhat lower rate of increase than at the beginning of the year. The third quarter averaged about 2 per cent. above the second quarter, the gain being largely accounted for by increased automobile output, which, allowing for seasonal variation and long-time trend, was about 17 per cent. greater than in the second quarter. On the same basis, pig iron production, zinc production, bituminous coal production and steel ingot production showed gains of from 2 to 5 per cent., freight car loadings were practically unchanged, and cotton consumption showed a loss of about 4 per cent.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Sept.	Aug.	July
Pig iron production	101.7	102.9	101.2
Steel ingot production	113.4	106.2	115.4
Freight car loadings	95.0	93.3	93.0
Electric power production	103.0	101.4	101.4
Bituminous coal production	88.9	86.3	87.7
Automobile production	112.9	103.7	94.9
Cotton consumption	94.2	95.3	87.6
Wool consumption	101.0	97.4	97.4
Boot and shoe production	114.8	116.7	116.7
Zinc production	95.3	99.0	94.9
Combined index	100.6	98.7	97.3

THE ANNALIST Index of Business Activity for September alone, on the basis of preliminary data, is 100.6, as against 98.7 for August and 97.3 for July. The most important factor in the September increase was an extra-seasonal increase in freight car loadings, due, in turn, to a sharp increase in the last week in the month. Other important factors were increases of similar nature in steel ingot production and automobile production. Offsetting these increases to a very slight extent, however, were decreases, allowing for seasonal variation, in cotton consumption, zinc production and pig iron production.

TABLE II.

BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION.

Adjusted for seasonal variation.<sup>†</sup>

	Bookings	Shipments	Unfilled Orders
	(P.C. of Capacity).	(P.C. of Capacity).	(Millions of Tons).
1927.			
September	50	70	3.32
October	79	65	3.40
November	69	68	3.37
December	95	68	3.70
1928.			
January	101	79	3.89
February	91	83	4.01
March	83	83	4.02
April	66	88	3.88
May	69	88	3.63
June	102	79	4.02
July	69	79	3.86
August	83	79	3.91
September	83	88	3.90

<sup>\*</sup>Original data from The American Metal Market. <sup>†</sup>Seasonal correction by The Annalist.

A significant aspect of September steel statistics is not only the large volume of business shown to have been done but also the steadiness of incoming orders and the consequent close adjustment of production and shipments to demand. Thus far in October demand has been heavy from the railroads, the automobile manufacturers, the fabricating shops and farm implement makers. In September, on the other hand, although the tonnage of new business booked was admittedly heavy, the ac-

tual tonnage booked by the Steel Corporation, in terms of per cent. of capacity, did not quite keep pace with the tonnage shipped, if due allowance is made for

month, will represent approximately the usual seasonal increase over the September rate.

Allowing for seasonal variation, each

of course, manufactured products, was notable in that it followed a new high record for all time already attained in August. Table III gives the usual details of these seasonally adjusted group figures.

TABLE III.  
FREIGHT CAR LOADINGS BY GROUPS.  
Average Per Business Day, Adjusted for Seasonal Variation.

(Thousands of Cars)

	Miscel-	Mda.	L.C.L.	Coal.	Forest.
1927.	65.20	43.62	30.27	11.45	
September	63.04	43.70	28.95	11.24	
October	59.60	43.22	27.19	10.73	
December	57.96	42.34	27.61	10.56	

	1928.	January	February	March	April	May	June	July	August	September
January	62.29	44.30	28.28	11.17						
February	62.11	43.69	28.28	11.11						
March	64.00	43.16	28.21	10.93						
April	64.49	43.44	28.48	10.61						
May	66.96	43.37	28.95	10.91						
June	65.05	43.19	26.78	10.83						
July	67.07	43.49	26.85	10.92						
August	67.66	43.22	28.52	11.07						
September	68.22	43.32	30.21	10.91						

	Grain and	Live	Stock.	Coke.
1927.	8.15	5.85	4.91	1.77
September	8.14	5.75	5.26	1.62
October	7.84	3.47	4.96	1.56
December	7.39	4.42	4.64	1.57

	1928.	January	February	March	April	May	June	July	August	September
January	8.32	5.04	5.28	1.69						
February	8.72	4.50	5.86	1.72						
March	8.70	4.50	5.51	1.68						
April	8.68	3.68	5.08	1.71						
May	8.14	5.90	4.96	1.80						
June	6.89	6.79	4.92	1.79						
July	8.24	6.22	4.47	1.69						
August	7.67	6.32	4.55	1.75						
September	8.29	6.68	5.22	1.84						

The daily rate of bituminous coal production increased about 12 per cent. in September over August, but part of this increase was seasonal in character and our adjusted index consequently shows only a small gain. At the moment the better demand for coal is perhaps more accurately reflected in increased shipments, which, even allowing for seasonal factors, were 6 per cent. greater in September than in August. The recent warm weather has brought about a lull in demand from domestic consumers, but Pittsburgh dispatches state that this was of little consequence to the trade as producers were already in most cases behind on their shipping orders.

Cotton consumption, on an average daily basis, was slightly higher in September, but the increase was less than seasonal. Although this is somewhat surprising, perhaps, in view of the large volume of cotton cloth sales reported for September, there is to be considered the inevitable delay incident to increasing production schedules after a period of curtailment. There is also the fact that leaders in the industry are still preaching curtailment as a means of securing better prices, which, of course, is sound doctrine if not carried too far. With industrial activity and wholesale and retail trade in most sections evidently expanding rather rapidly at present, it would seem that there might be some danger of allowing the curtailment program to proceed to the point of shortage, the real danger being, of course, that should such shortage actually be known to exist, control of the situation might be completely lost.

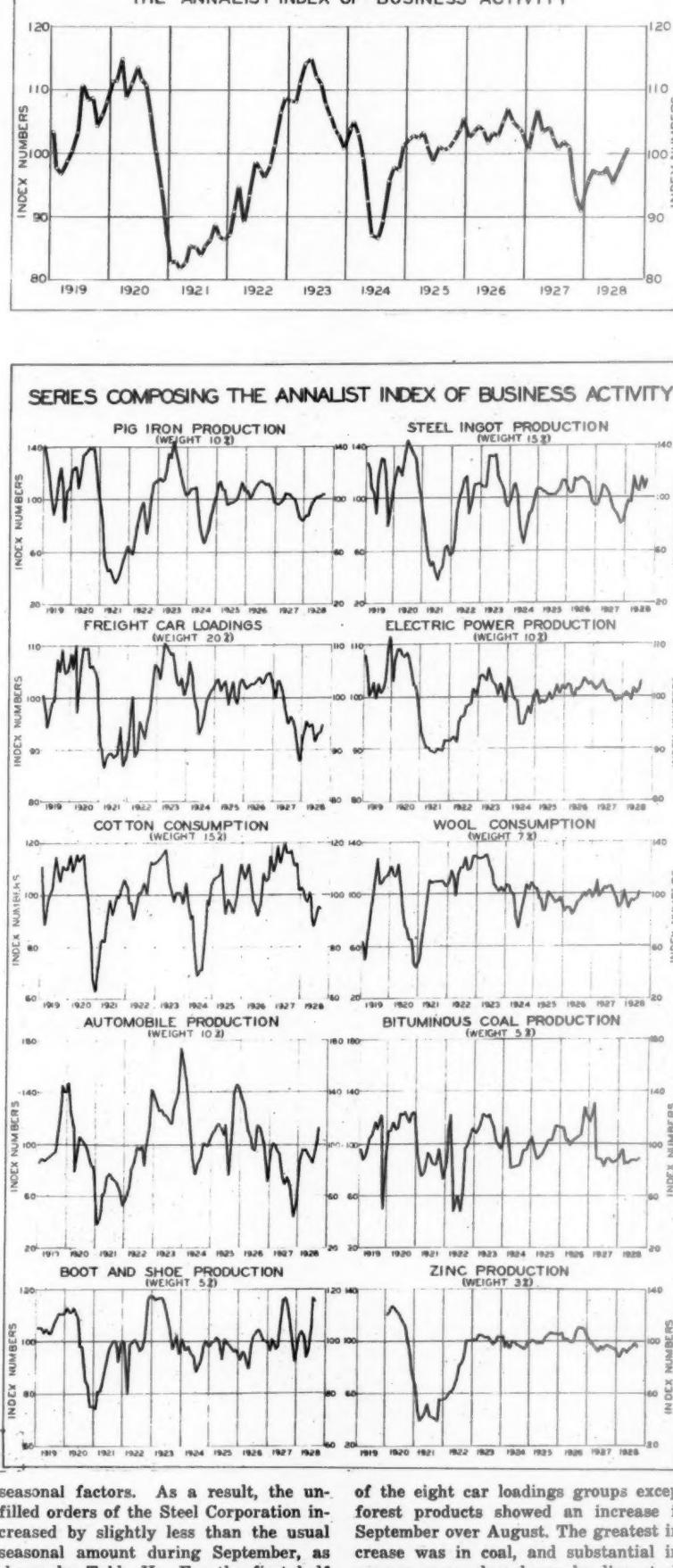
TABLE IV.  
COTTON CLOTH YARDAGE RATIOS.  
(In per cent.)

	Sales to Production.	Shipments to Production.
1927.	94.2	99.8
September	68.0	88.4
October	60.3	89.0
November	100.8	87.5
December		

1928.

	January	February	March	April	May	June	July	August	September
January	65.2								
February	85.4								
March	97.7								
April	117.2								
May	77.2								
June	92.8								
July	84.3								
August	112.7								
September	152.6								

Source of data: The Association of Cotton Textile Merchants of New York.  
D. W. ELLSWORTH.



seasonal factors. As a result, the unfilled orders of the Steel Corporation increased by slightly less than the usual seasonal amount during September, as shown by Table II. For the first half of October steel ingot output by all companies is estimated at 170,000 tons per day, which, if continued throughout the

of the eight car loadings groups except forest products showed an increase in September over August. The greatest increases were in coal, and substantial increases were also shown by live stock, grain and grain products, and miscellaneous commodities. The gain shown by the last named group, which includes,

# A New Device for Reserve Bank Control of Brokers' Loan Inflation



HE Federal Reserve banks have retired into Winter, or shall we say Autumn, quarters on the Eastern front, where successive offensives against the absorption of additional credit in the security markets have been successfully repelled by exultant operators. Hostilities are for the time being at a standstill, owing to the need for seasonal supplies of bank credit on the Western and Southern fronts for crop moving purposes. Investors and speculators are accordingly left to their own devices, and these contending forces now present the somewhat amusing spectacle of a tug-of-war in which not a few of the contestants on the investment side are unconsciously pulling on the wrong end of the rope.

Active operators are working for a further advance in security prices, and are obtaining an increasing portion of the necessary funds from investors who are deferring purchases in the expectation of decidedly lower quotations in the near future. Many investors have liquidated holdings of securities, leaving the proceeds of sales as inactive deposits with banks, or employing them in direct loans to brokers. Through this process an increasing volume of securities, particularly those which are deemed to have speculative possibilities, is held on borrowed money at rising prices. It is a process that may continue for an indeterminate period, until checked by doubts as to the safety of the loans themselves, or failure of earnings to meet expectations in a number of conspicuous instances.

#### "Bootleg Loans" and the Futility of the Bankers' Convention Resolutions

Within recent weeks, the term "bootleg loans" for loans to brokers by lenders other than banks has gained wide currency, and it seems to be thought that there is something peculiarly improper and damaging to the public interest in loans to brokers when the funds are not derived from the commercial banks of the country. Witness the solemn pronouncement of the American Bankers' Association at its recent convention in Philadelphia. A long resolution was unanimously adopted by the convention, in which fears of the consequences of undue inflation in the security markets were expressed, and lenders other than banks were urged to discontinue the unholy practice of lending surplus funds to brokers. "Let George do it" was the substance of the prescription that was recommended for an admittedly unsatisfactory situation.

To expect others to do what one should do one's self is always unreasonable, and in this instance it most assuredly will not happen. The "all other" loans to brokers are made by many lenders, individuals and corporations from all parts of the country, and foreign lenders as well. There is no compelling reason that might induce these lenders to withdraw from the market. Would-be security buyers at lower prices are too numerous and widely scattered to effect that concerted action that would hasten the advent of bargain days in Wall Street. If there were any question about the safety of brokers' loans as the volume increases and quotations advance, sudden withdrawals of major propor-

tions might disrupt the market. But the loans of these outside lenders are made through the banks; they do not differ in character from the loans made by the banks for their own account; and if they are (and of this there is no question) safe loans for banks, they are similarly safe for other lenders.

#### Requirements of a World Money Market

The recommendation of the American Bankers' Association regarding brokers' loans is impracticable because it will not be followed by those to whom it is addressed; and it deserves further consideration only for the negative reason that it rests upon an inadequate analysis of the essential nature of a great central money market such as that of New York or London. A central money market is a market to which funds are attracted from many sources for employment, and at which large and various demands for credit, especially impersonal credit, are concentrated.

It is contrary to the basic character of such a market to endeavor to obstruct the inflow of funds from any source whatever. On the other hand, the prestige of a great world money market rests upon its ability to support the withdrawal of funds at all times without excessive strain and consequent wide fluctuations in the course of rates. It may also be reasonably expected that the leading banks in a great central money market will energetically cooperate to restrain intense, prolonged demands for credit that are recognized as unsound in character, and will not allow matters to drift in such fashion as to burden other important branches of business conducted by banking institutions.

#### Federal Reserve Policy Not Constructive

If one may use a favorite word of the financial reporters, the policies of the leading banks of New York during the last year do not seem to have been "constructive." The issue and marketing of investment securities and the granting of acceptance credits and the functioning of the bill market have been unfavorably affected by the absorption of credit in connection with Stock Exchange operations. These are activities of permanent value to the banks, whereas there is nothing for the banks beyond the interest return in the growing employment of funds in brokers' loans. Profitable business relations for the long future are not to be developed in this quarter.

The New York Stock Exchange gives rise to a problem in the functioning of the money market which is without parallel in other countries. The volume of transactions is immensely greater; customers are far more numerous; and above all daily settlements are a unique feature of trading. It may well be admitted that the adoption of term settlements is impracticable, and perhaps undesirable. The question thereupon presents itself whether it is possible to secure a reasonable measure of stability in the functioning of the New York money market in spite of the appearance from time to time of a Stock Exchange demand for credit that seems almost

without limit, and is impervious to moderate advances in rates.

The problem is further complicated by the absence of a potent restraining influence commonly found in the case of other classes of bank loans. An intense demand for bank credit in the markets for raw materials or real estate, for example, when accompanied by rapidly rising prices, affords convincing evidence of a declining tendency in the average quality of the loans secured for these purposes. In striking contrast, there is no reason to suppose that present Stock Exchange loans are one whit less safe than those of a year or two years ago. As quotations advance, the extent of the decline that may subsequently be experienced becomes greater, but this is a contingency that is almost mechanically met by increasing margin requirements. Possibly there may be some diminution in the liquidness of these loans as the market reaches high levels, but it is not sufficient to be a factor of great practical significance in the determination of banking policies. As with every other class of bank loans, contraction cannot be carried very far, but past experience indicates greater possibilities in the case of Stock Exchange loans than any other type of borrowing.

#### Money Market at Mercy of Brokers' Loans

In view of these conditions and influences affecting the employment of credit in the security markets, the conclusion is inevitable that the New York money market will not function as a great and reasonably stable world financial market if the amount of funds absorbed in brokers' loans is left to be corrected by the unfettered play of the forces of supply and demand. There is not an unlimited supply of available bank credit, and its most desirable manner of employment is not indicated by the rates that different groups of borrowers are prepared to pay for accommodation.

To moderate an intense demand for loans on the Stock Exchange something more is needed than a gradual advance to a higher level of rates. The speculative demand for funds is founded upon the conviction that additional credit will be made available as rates advance. It is not believed that positive contraction will be enforced. Current experience supports this view. Bankers shake their heads over the situation, but as a group they have accomplished nothing.

#### New York Banks Have Done Comparatively Little to Reduce Brokers' Loans

The rapid growth of brokers' loans made by others than banks is offered in explanation of inability to handle the situation. The position would be well taken if bank loans to brokers had been reduced by more than the increase in such loans from other sources during the recent months. But consider the record. Between March 7 and Oct. 10, brokers' loans as reported by the New York banks increased \$893,000,000, from \$3,696,000,000 to \$4,589,000,000. Loans on account of non-banking lenders increased \$793,000,000, from \$1,215,000,000 to \$2,008,000,000. Loans for the account of out-of-town banks increased \$253,000,

000, from \$1,462,000,000 to \$1,715,000,000. In the meantime, the New York banks had reduced loans \$153,000,000, from \$1,019,000,000 to \$866,000,000.

The enormous increase in brokers' loans from other sources than the New York banks, totaling \$1,047,000,000, certainly created a situation in which it would have been possible for the New York banks to reduce their own loans by more than \$153,000,000 without imposing undue pressure upon the market. It is to be noted, too, that during this period borrowings by New York banks at the Federal Reserve Bank of New York had increased by \$157,000,000, from \$79,000,000 to \$236,000,000. The borrowing banks are not necessarily precisely the banks that are still extending a large amount of credit to brokers, but there can be little doubt that in many instances banks borrow temporarily at the Federal Reserve Bank rather than liquidate Stock Exchange loans.

Even though no banks are continuous borrowers, very much the same effect is produced by a succession of banks popping in and out of the Reserve Bank on successive days. In the case of many of the banks outside New York that are extending credit to brokers, one may surmise that borrowing at Reserve Banks for prolonged periods is a not uncommon practice. Exact figures are not available, but it is significant that borrowings at Reserve Banks of reporting member banks outside New York City increased from \$160,000,000 at the beginning of March to \$545,000,000 at the beginning of October. These banks include practically all of the larger banks of the country, and it may be safely presumed that loans from them make up a large fraction of the aggregate of brokers' loans made by outside banks.

#### Too Many Banks for a Concerted Policy: Federal Control of Call Loans Futile

In the light of the experience of the past year it is as plain as a pikestaff that the number of banks in New York, as well as in other cities, is too large to permit the formulation and execution of any concerted policy. As before the establishment of the Reserve System, undesirable conditions are recognized, but

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the banks are incapable of correcting them. And, further, it would seem to be beyond the power of the Reserve Banks under existing legal and managerial limitations to handle effectively the brokers' loan problem. Successive further advances in discount rates would ultimately enforce contraction, but at the cost of burdening industry throughout the country. It is too high a price to pay. Far better let the market run its course. Refusal by the Reserve Banks to rediscount for members who were lending to brokers might prove effective, but it is unlikely that so rigorous a policy would be steadily followed by the management of all of the Reserve Banks of the country.

Recognizing the failure of recent ef-

forts in this matter of brokers' loans, Chairman McFadden of the House Committee on Banking and Currency has suggested that it might be advisable to subject the Stock Exchange in some way to control by the Federal Reserve System. Heaven forbid! Most assuredly an impossible task for any body of men. A counsel of despair. Happily a less drastic and more practicable remedy is not far to seek. It is here presented for the first time in very general terms, and may be further developed at some future opportunity.

#### Remedy in Penalty Rediscount Rate to Member Banks Lending on Call.

To curb the demand of brokers for credit, it is necessary to destroy the

confident belief that additional funds will always be forthcoming in response to an advance in rates. This can be readily accomplished by the addition of a simple provision to the Federal Reserve act, authorizing, or perhaps directing, the Reserve Banks to impose a rate 1 per cent. higher than the call renewal rate upon rediscounts for member banks that are lending on the Exchange at the time the accommodation is secured. If need be also a minimum borrowing period of seven days might be established. Under these arrangements, the call loan for banks would become once more a quasi-reserve, a means of employing surplus funds which would be immediately withdrawn whenever it was necessary to restore impaired reserves. Ingenious de-

vices to escape the burden of this penalty rate would doubtless be employed, but it may be confidently predicted that they would be impossible of general application. Consider, for example, the probable effect of this proposal if it could be employed in the present situation. Member banks are now rediscounting nearly a billion dollars at the Reserve Banks and the call renewal rate is 8 per cent. We do not know the amount of the brokers' loans made by these borrowing banks, but it is a safe assumption that as much as half of these rediscounts would be subject to a 9 per cent. rate. Would the optimistic operator in stocks continue to bank upon the possibility of a further increase in brokers' loans? No answer is needed.

## Stock Market Rides on Public Belief in Further Rise in Security Prices

By EMERSON WIRT AXE

rise in rediscount rates early in July produced only a two-day recession, from which prices rebounded more vigorously than ever.

By this time interest rates had advanced to a really surprising level. Commercial paper rates corrected for seasonal variation stood at 5½ per cent. as

sales of Government securities. Member bank borrowings at the Reserve Banks had in consequence more than doubled.

#### July to October

At the opening of the 1928 third quarter the money outlook was particularly

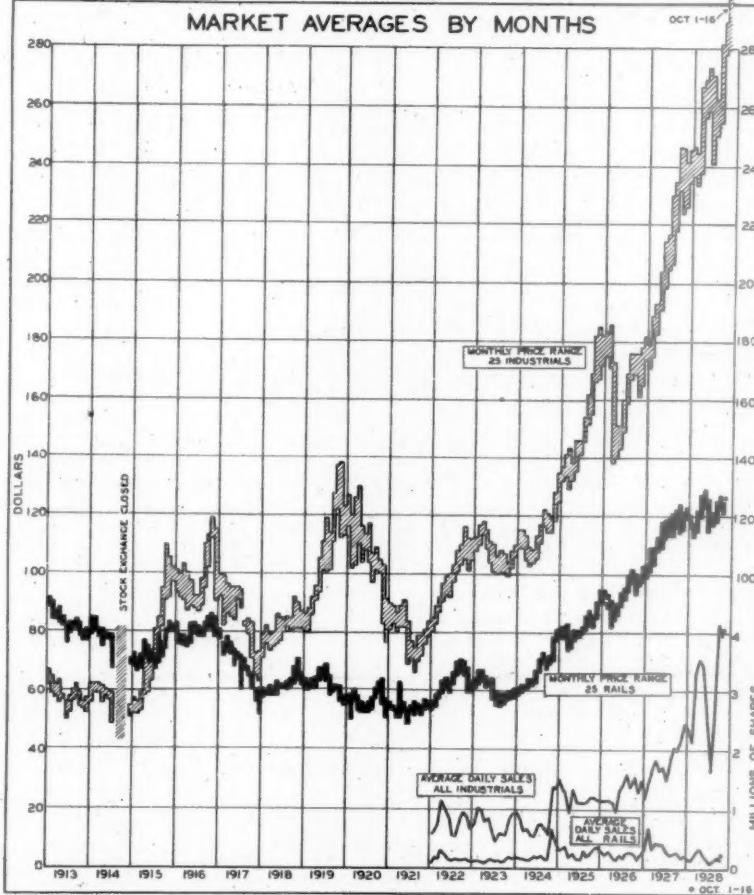
uncertainties traditionally connected with the year of a Presidential campaign, the stock market advanced sharply during July. A fortnight of reaction and hesitancy at the beginning of August was followed by another and more violent advance which lasted up to the middle of September. Another two weeks of mild reaction then ensued, after which the market resumed its violent upward course. During the first half of October the majority of the leading industrials broke through old supply points into new high ground. The middle of October finds the trend still apparently sharply upward.

This whole third quarter advance was accompanied in the face of extraordinarily high money rates. Call money advanced to 10 per cent. around the first of October, and time money loaned at 7½ per cent. Rates would almost surely have gone even higher had not the Federal Reserve Banks unexpectedly aided the open market through the purchase of something over 100 million dollars worth of bankers' acceptances—more than the amount usually acquired at this season of the year.

Although the advance of the third quarter was a violent one, its leadership was in general excellent. Practically all the standard industrial leaders joined in the movement. From the June low point to the middle of October General Motors advanced 50 points, Chrysler 70, United States Steel over 30, Allied Chemical 70, Smelters 75, Montgomery Ward 160, Sears Roebuck 55 and International Nickel 60 points. Advances in other important industrials were in similar proportion. The coppers were particularly strong during the September advance, but the rails and the oils lagged behind, advancing, it is true, but much less than the general run of industrials.

#### Technical Position of the Market Generally Sound

The concentration of activity in the standard leaders, the absence of overexcitement in the specialties and poor grade of stocks, the rather moderate character of the advance in brokers' loans in relation to the advance in stock prices, plus the fact that the total volume of trading on the Exchange fell off sharply on the June reaction and recovered again when the advance was resumed in August and September—all suggested the market's technical position had remained fairly sound. As a matter of fact, throughout the year the market has looked strong technically. Only for a few short periods, as for example during the first week in June or during the first week in August, has the market seemed unsteady, and even on these occa-



compared with 3% per cent. six months before, and time money likewise adjusted was 6% as against 4 per cent. in January. In no previous instance in the past forty years, save in 1906, had money rates risen so far without precipitating a bear market.

The causes of this drastic tightening in money were easy to discern. Demand for credit both for stock market and business uses had increased markedly at the same time that the supply of reserve money had been substantially reduced through gold exports and Reserve Bank

unfavorable. Money rates were already very high, and the Fall crop-moving period was ahead. Gold exports had ceased, but the credit requirements of the stock market and business were still increasing rapidly. It seemed that serious difficulties might be experienced before the Fall money stringency was got over—unless the Reserve Banks lent further aid to the money market than it seemed likely they had any intention of doing.

In spite of this unfavorable money outlook, however, and in spite of the

sions the condition has been quickly corrected.

How has the market been able to maintain this high degree of technical strength and to advance so sharply in the face of one of the most sudden and extensive advances in interest rates that has ever taken place? Must the idea that interest rates are an important cause of the major swings of stock prices be abandoned because of the events of 1928?

The contrasting movements in the stock market and in money this year have been surprising because of their great violence and extent. But the same type of thing has often happened in the past. Stocks move after money rates, and often with a very considerable lag. In the closing months of 1905, for example, industrial stocks were very strong while money rates advanced approximately as fast as they have during 1928. But the bear market of 1907 did not set in until more than a year later. In 1880, 1889, 1899, 1912 and 1923, as well, there were instances of a rapid rise in money rates accompanying a bull market in stocks. Characteristically the stock market advances or remains high for a considerable period after money rates have begun to harden. The thing has seemed strange in 1928 simply because the movements in both markets have been so extreme in character.

#### Lag in Effect of High Interest Rates

Despite what has happened this year, it is still true that high interest rates exert a powerful, unfavorable effect on the stock market. But it must be remembered that an interval of time, often a considerable one, intervenes between the first sign of tightening in money and the resulting decline in stocks. The effect of the 1928 rise in money rates will be seen later on.

It is easy to fall into mistakes in timing of stock market movements through attempting to reach too precise results from the observation of general economic factors. In looking over a chart of monthly data, for example, of stock prices and interest rates over thirty or forty years, one may think of six months or a year as a short period. It may seem a matter of no importance that a certain indication by a money curve may be followed by a movement in the stock market six months or a year later than normal. But if one is actually living through the period when this occurs, six months or a year may seem very long indeed.

As a matter of fact, the value of both money and business conditions as guides to the shorter stock market movements are greatly exaggerated in popular discussions. Within rather wide limits the stock market is a law to itself. It can advance when business is falling or when interest rates are rising; or it can decline when either or both of these conditions seem favorable. The shorter movements of stock prices, those of a few months' duration, are largely a matter of manipulation. "Stocks do not go up, they are put up." A general movement in one direction can usually be prolonged by manipulation, although at the cost of making the readjustment more severe when it finally arrives.

In the present instance all we know from the fact that interest rates are high, that the bond market is ten months past its peak and that stock prices are unusually high in relation to earnings is that sooner or later a bear market is certain to come. But the precise timing of the start of this bear market is a matter which cannot be settled by reference to curves of interest rates or business activity. These can give us only a general background. It is to the tech-

nical position of the market itself that we must look for more exact information.

#### Specific Bullish Factors

This normal indefiniteness of the time lag between interest rates and stock prices is not the only explanation of the strength of the 1928 stock market. A number of powerful bullish factors have been at work, which are none the less important because we cannot measure them statistically.

The year 1928 may be said to represent the culmination of a decade of popular education in security buying. The war familiarized large numbers of people with the idea of investing their money in securities, and although the bear market of 1920 proved a temporary discouragement, that was soon forgotten in the ensuing spectacular advance.

Any one who bought stocks between 1921 and 1928 has had an excellent chance of making a profit on his investment. And these profits, more and more widely distributed as the advance went on, have had a tremendous advertising value. Never before have so many people made money in the stock market. And never before have most of those who made money been able to keep it for so long a time. The very errors which in the past brought disaster to the amateur stock speculator have in this case secured additional profits. In some respects, over the past two years in particular, ignorance has been an important stock market asset.

This unprecedented public interest in stock speculation generated by the 1921-1928 advance has been further stimulated

by other means. The great increase in the number and variety of the enterprises whose stocks are listed on the New York Stock Exchange has served to increase public interest. There has been increased discussion of financial conditions and problems in newspapers and magazines, and the number of forecasting services has been multiplied. Particularly, the idea has gained currency that common stocks are not what we used to think them—speculations—but investments of the very best type, better in fact than bonds. As convincingly demonstrated by the experience of the past seven years, purchase of stocks is always profitable. This idea has been thoroughly advertised by the investment trusts, which have taken a large volume of stock out of the market.

#### Attitude of the Speculating Public

The present stock speculating public, it must be remembered, has never taken a serious beating in the market. As far back as the financial memories of most of the present crop of public speculators go, the market has been rising. Most of them hardly know what a declining market looks like. A reaction is always an opportunity to buy.

As a result, the speculating public is today more confident than ever before. No unpleasant memories chill its confidence that prices will always go on rising. It will take something more than the usual shock to shake this confidence.

During 1928 the public interest in the stock market which had for years been accumulating was brought to a head by the efforts of a powerful group of manipulators, the most powerful probably

that ever controlled the destinies of the New York stock market. This group set out in March, 1928, apparently, to whip public interest up to a new pitch. All the old standard devices were used, and several new ones were invented, such, for example, as broadcasting tips over the radio. Because of these influences it is safe to say that the American public has bought more stocks on the New York Stock Exchange during 1928 than in any year before. We have had waves of public speculation in the past, but never anything to equal this one.

This gigantic wave of public buying has gone on in spite of, and in a measure independently of, the radical money tightening which has taken place. Most of the people who bought stocks during 1928 care little and know less about the money market. Money is simply a thing that is talked about in the newspapers and in brokers' market letters, but which has no real significance. And since the public is buying stocks for a profit and not for dividend return, there is little reason why they should concern themselves directly with the cost of money. It is a small item in a speculator's cost of doing business.

Looking back over the first three quarters of 1928, then, we can explain the market's indifference to tightening money by the heavy buying from a portion of the public not directly affected by higher money rates, and by the strong bull manipulation of the powerful bull clique. This has more than offset the investment selling which has taken place as a result of high money. Something of this general sort usually does happen near the close of a bull market, and the present instance is striking merely because the movements have been so violent.

#### Market Hangs on Public Confidence

The idea that money controls the longer market swings is as sound as ever. The events of the past several months simply illustrate the principle that general economic factors are often of small use as guides to shorter movements. Over periods of several months or less the technical condition is by far the best index.

What conclusions can we draw as to the probable future trend of stock prices? How long is the present wave of public speculative excitement likely to continue? And what is likely to happen when it subsides?

It has been pointed out above that most of the buying over recent months has been from speculative rather than investment motives. Investment selling has been more than offset by speculative buying. And speculative buying has been based on the belief that the market is going to keep on rising.

The present price structure thus rests, not on any sound economic basis, but on a popular belief in the more or less indefinite continuance of the present upward trend of prices. Once this belief is thoroughly exploded the market will collapse of its own weight. For the general situation is clearly unfavorable, what with present high money rates and extraordinarily low dividend yields on stocks. Just how soon this process of popular disillusionment will begin and how long it will take to work itself out depends to some extent on chance.

It is probable that the stock market is now discounting a favorable outcome of the election. With the good news out, it is possible that certain other features of the general stock market situation may attract more attention than has up to date been accorded them. At any rate the months of November and December should prove exceedingly interesting.

## Factory Employment Index Shows Little Change

**A**T 95.4 the preliminary September figure for The Annalist Index of Employment shows a very slight decrease from the revised figure for August, which was 95.5. The payrolls index, however, continues its steady upward movement, the September prelimi-

steel group. By separate industries the outstanding increases were in automobiles (21.7 per cent.), agricultural implements (18.1 per cent.), machine tools (18.1 per cent.) and automobile tires (13 per cent.).

Per capita earnings in September, 1928,



nary figure being 102.0, as compared with 101.0 for August. Since last September and with the exception on June, when a very slight decrease occurred, the index of factory payrolls has increased each month.

Although employment in September was 0.8 per cent. below the corresponding month last year, there was a gain of 13.3 per cent. in the vehicle group, of 3.3 per cent. in the non-ferrous metals group, and of 2 per cent. in the iron and

were 0.2 per cent. higher than in August, 1928, and 2.2 per cent. higher than in September, 1927. In September, 1928, 9,374 establishments reported an average of 90 per cent. of a normal full force of employees (against 87 per cent. the previous month) and an average of 97 per cent. of full-time operation (unchanged from the figure for the previous month).

The Annalist Index of Employment averaged 95.2 in the third quarter, as against 93.5 in the preceding quarter.

# Ford Sales the Vital Factor in 1929 Profits of Other Motor Companies



**A**t the close of the third quarter, the automobile industry discloses production figures which promise to make 1928 a surprisingly satisfactory year from the standpoint of total volume. The aggregate number of cars and trucks produced between Jan. 1 and Sept. 30 stands at approximately 3,690,000 vehicles—a gain of 20 per cent. over the same period of 1927, and nearly as large a figure (within one-half of 1 per cent.) as that established during the first three-quarters of the record year 1926.<sup>1</sup> This, together with the new earnings records made by a number of producers thus far during 1928, affords the basis for an excessive enthusiasm, on the part of many persons, as to the profit-making possibilities of the motor industry in general for the balance of this year and in the immediate future. But the basis for these great expectations of future profits, in general, may be far more apparent than real; the pronounced success of certain concerns during the past several months probably represents merely ephemeral good fortune; and much of the present amazing inflation in the market prices of motor company shares bids fair to be cut down appreciably during 1929 and 1930.

## An Abnormal Competitive Situation

For the present year, as regards the competitive situation in which the industry has found itself, is an altogether abnormal one. It is, as a matter of fact, almost as abnormal as was the year 1927. I do not mean that 1928 is necessarily abnormal from the standpoint of total motor vehicle production. Four and one-half million cars and trucks may indeed measure the present and immediate future annual demand for motor vehicles; something as to this point will be said below. But as regards the competitive factors, the year 1928 has again been a unique one.

The key to the character of this competitive situation is found, of course, in the operations of the Ford Motor Company, especially in the passenger car market. That the Ford production of 1,700,000 cars in 1923 fell to approximately 1,585,000 in 1924 and declined further to 1,270,000 in 1926<sup>2</sup>, is well known; the circumstances of this decline need not here be reviewed.<sup>3</sup> It will suffice to say that Ford production in 1927, because of the shut-down entailed by the discontinuance of the Model T and the re-tooling of plants in order to produce the Model A, amounted only to about 370,000

<sup>1</sup> All of these figures include Canadian production; but the great bulk of output is from the factories of Canadian-American companies.

<sup>2</sup> These figures are for the Ford Company's United States production only.

<sup>3</sup> The Harvard Business Review for April, 1927, pp. 291-92, and The Annalist for April 15, 1927, pp. 530-31, discuss the general causes of this decline.

By RALPH C. EPSTEIN  
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cars. In relative terms, this amounted to the virtual absence of Ford from production during that year.

The decline in the industry's total output in 1927 (when 3,500,000 motor vehicles were made instead of the 4,500,000 of 1926) is in all quarters explained upon this basis the virtual absence of Ford from production. The public waited for the appearance of Model A; hundreds of

that Ford has been "back in production" and that the admittedly great delay in making deliveries has been due to an excessive demand rather than to a deficient supply.

Yet examine the figures! The Ford output during the first six months of 1928 was only 170,000 cars, as compared with 350,000 in 1927. For the first three quarters of 1928, it totals roughly 425,-

makes other than Ford they show this fairly accurately.

New car sales at retail, thus shown, total 1,586,022 units during the first six months of 1928. This represents a gain of 4.3 per cent. over 1927. It is of great interest, however, to analyze the registration in detail. The sale of low-priced cars other than Ford—Chevrolet, Whippet, Durant-Star<sup>4</sup>, Essex and Pontiac—increased by 34.0 per cent. If, however, Ford registrations are added to this group, the increase is zero (to be exact, a 0.4 per cent. loss).

As a further check, take again the first group (Chevrolet, Whippet, Durant-Star, Essex and Pontiac) and add now Chrysler, figures for which are not available by models, but a considerable proportion of which production was in the low-priced "Model 52," the predecessor of the present Plymouth line. The increase for the low-priced group now is 31.4 per cent., instead of 34.0 per cent.—a result not greatly different. Again, now include Ford: the gain is again about zero (to be exact, 0.6 per cent.).

## Small Gain in High-Priced Group

It thus becomes perfectly clear that increased 1928 new car registrations in the low-priced division, as compared with 1927, came wholly at the expense of Ford registrations. What Ford lost in 1928 as compared with 1927 (-66.5 per cent.) was accompanied by a somewhat greater than 30 per cent. average increase to the other producers in this field.

In the higher priced fields—all makes other than those just grouped—the gain was but 12.2 per cent. This brought down the total gain of the whole industry, Ford excluded, to 23.7 per cent. But the 12 per cent. gain in the "above \$1,000" price class is probably of greater significance for the years immediately to come than the 30 per cent. gain in the other field just discussed. For in the broad higher priced field above \$875 the Ford situation has hardly constituted a disturbing factor at all; and the increase in sales here, should it be sustained, means that the demand for medium and high priced cars may now be slowly increasing. During the period in question, at least, the percentage of such registrations increased from 32.0 per cent. to 34.4 per cent. of total automobile sales. Table I gives further details of this analysis of registrations by groups of cars.

Next, for data upon the extent of Ford's absence from production thus far in 1928, take the figures for factory output instead of new car registrations. The 1928 registration figures first cited

Table I—New Car Registrations for First Six Months of 1928, Grouped by Makes.

Group.	Number Cars Registered During First Six Months.	Pct. of Total Regis.	Pct. Gain Over 1927.
(a). Entire industry	1,586,022	100.0	4.3
1928	1,530,656	100.0	
1927			
(b). Low-priced cars: <sup>*</sup>			
Chevrolet, Whippet, Durant-Star, Essex, Pontiac (Ford and Chrysler excluded)	835,063	52.8	34.0
1928	622,921	41.0	
1927			
(c). Low-priced cars: <sup>*</sup>			
Group (b) plus Chrysler (Ford still excluded)	925,118	58.2	31.4
1928	703,358	41.0	
1927			
(d). All low-priced cars:			
Group (c) plus Ford	1,039,285	65.2	0.6
1928	1,033,179	66.0	
1927			
(e). All makes selling at above \$875 <sup>*</sup> :	546,727	34.4	12.2
1928	487,477	32.0	
1927			
(f). Ford	114,177	7.2	-66.5
1928	339,821	22.2	
1927			
(g). Entire industry (Ford excluded)	1,471,845	92.8	23.7
1928	1,190,335	77.8	
1927			

\* The low-priced groups are shown both with and without Chrysler because separate figures for the lowest-priced Chrysler line are not available. Group (c), therefore, is in error to the extent of Chrysler models 62, 72 and 80 being included; that this inconsistency does not greatly prejudice the result, however, is seen by the fact that percentages for Group (c) are not very different, broadly speaking, than those for Group (b). Group (e), however, from which Chrysler is excluded entirely, is understated—probably substantially so—as the result of this exclusion.

thousands of prospective buyers of cars postponed their purchases. Observers of the industry regarded the 370,000 Model T's that were produced during the early months of 1927 as a negligible part of automotive output for the year—as indeed, relatively speaking, they were.

That is the explanation of 1926. But what now seems to pass unnoticed, in the excitement of observing high earning and production levels for the industry during the first half and the first three-quarters of 1928, is that the Ford Company has been as virtually "absent from production" in 1928 as in 1927. The general public, and especially that part of the public which has lately gone into the stock market with such a vengeance, I believe hardly realizes this at all. And the principal reason, I think, is as follows. The 370,000 Fords produced early in 1927 were practically indistinguishable, on the streets, from the several million Model T's which had just preceded them; and so the public, reading newspaper items upon the shut-down later in the year, has thought of this year of slight Ford production (1927) as one of no production at all. In 1928, however, Model A has appeared upon the road and is readily distinguished by even the casual observer from the ubiquitous Model T. Hence the rough conclusion

000 or 450,000 cars, as against 360,000 in 1927. The conclusion, in terms of cold figures, that the Ford Company has thus far during the year been practically as much "out of production" as in 1927 is absolute.

## Explanation of High Non-Ford Output

In this fact, to my mind, lies great significance for the automobile industry as a whole—a significance difficult to appraise as to extent, but capable of demonstration and deserving of further analysis. For, paradoxical though it may be, the "absence" of the Ford Company from production thus far in 1928 explains the high production of the rest of the industry quite as much as Ford's similar and almost equal absence from production in 1927 served to explain the low total of automotive output in that year. The following compilations will, I think, bear out this statement.

First, analysis of the registration figures for the first six months of 1928. Registration figures representing deliveries at retail are not, of course, identical with production figures; they neglect "carryover" of cars previously made, and stocked by dealers. But for the present purpose they are of some significance at least; they show what has happened in the market, and for

\* Star figures are not available separately; this does not, however, much affect the classification and the percentages in question. For several months the "Durant" name has replaced the name "Star" on the latter product. Regardless of name, however, the lower-priced model has predominated in the Durant company's output.

Table II—Book Values, and Ratios of Earnings to Book Values and Market Prices, of Automotive Stocks

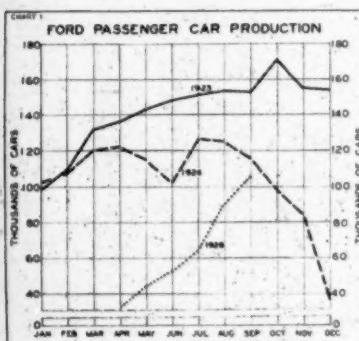
Stock.	Book Value Dec. 31, 1927.	Per Cent. Increase to Book Value Dec. 31, 1927.	Market Price Range From Jan. 1 to Oct. 3, 1928.	Mean of Market Range	Ratio of Mean Price to Book Value.	Ratio of Low Price to Book Value.	Ratio of High Price to Book Value.	Book Value Per Share June 30, 1928.	Per Cent. Earnings to Earnings of Oct. 3, 1928.	Column (10) Multiplied by Two.	Per Cent. Increase to Book Value June 30, 1928.	Per Cent. Earnings to Earnings of Oct. 3, 1928.	Per Cent. Increase to Book Value June 30, 1928.	Per Cent. Earnings to Earnings of Oct. 3, 1928.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Hudson	\$30.94	28.22	73-100	87.5	2.8	2.1	3.2	**\$30.94	18.7	37.8	2.8	10.4	13.3	
Hupp	10.56	26.24	55-71	62.5	2.9	2.4	2.4	10.56	18.7	37.8	2.9	11.9	12.8	
Roof	14.61	10.23	55-65	60.25	2.0	1.8	2.0	14.61	8.7	19.4	2.0	8.2	8.8	
General Motors	\$22.87	42.23	150-219	172.275	2.4	1.6	6.7	22.87	24.5	49.0	6.7	7.1	8.4	
Studebaker	50.00	12.73	57-84	70.5	1.4	1.1	1.7	61.68	8.5	17.2	1.8	8.0	10.7	
Nash	117.40	47.72	80-101	90.875	5.2	4.6	5.8	117.40	111.31	22.62	15.3	9.0	11.3	
Packard	*16.91	23.12	66-96	81.0	4.8	3.9	5.6	119.04	120.91	41.82	14.9	4.7	5.8	
Willys-Over.	17.91	14.02	18-31	23.0	1.3	1.0	1.7	18.38	12.17	24.34	1.5	9.5	16.2	
Totals	27.53	34.38	92-150	121.2	4.4	3.4	5.5	30.02	19.81	39.62	4.8	7.2	8.3	

\* Book value as of Aug. 31, 1927. \*\* Book value as of Dec. 31, 1927. † Book value as of Nov. 30, 1927.

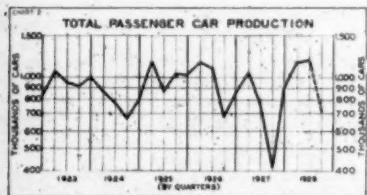
cover only the first six months of 1928. But production figures for the industry as a whole (and in round numbers, for Ford also) are available through the first three quarters of the year.

#### Easy Year for Ford Competitors

The entire industry, as already stated, shows a gain of 20.4 per cent. (cars and trucks together). But Ford, for the same period, shows an output of only about as many units as during the same period of 1927 (a gain of less than 2 per cent.). A glance at Ford monthly production as plotted in Chart I, for the years 1923, 1926 and 1928, will show how slight has been this accumulated total of the Ford company's output during the present year, as compared with either its best year (1923) or its poorest year prior to the change of model (1926). The monthly output of Ford passenger cars between January and September, in 1928, ranged from about 100,000 to about 152,000 cars; in the bad year, 1926, the range was from about 100,000 to about 125,000 units. But the 1928 production, between January and September, starts at the low point of but 6,000 cars and reaches the high point of 100,000 units only in September. Chart I thus shows how comparatively easy, competitively, the year 1928 has been for the manufacturers of other cars in relation to Ford. But there is no reason whatever to assume that it will be as easy for them from now on. This the steady rise in the 1928 Ford curve begins to suggest.



Just what, then, we may now ask, is the future outlook? Undoubtedly some concerns will make money in the few years immediately ahead. But that the entire group of motor companies, the earnings of which show up so well for the first six months of 1928, can maintain its profits generally seems impossible. Examine Chart II, in which is plotted the quarterly production of passenger cars from 1923 through 1928. The usual seasonal drop during the last quarter is intensified in 1927 by the fortuitous circumstance of Ford's then being practically out of production; yet even placing one's finger over this low point, one sees no evidence whatever of any upward secular trend during the entire six-year period. Apart from seasonal peaks and troughs, and fortuitous events, production clearly appears to be stabilized, within broad limits, at somewhere around three and three-quarter million cars a year.



Add to this the truck output of a round half-million a year, and the figure becomes four and a quarter million motor vehicles. That would seem to be

the present normal demand. This constitutes a rough and, on the whole, a generous calculation. True, it ignores a possible, but altogether unexpected rate of growth in the export trade, and it assumes no sudden and astonishing increase in the general prosperity of the country over the next two or three years. But it is a figure that slightly exceeds the average annual production of the past six years (including 1928).

Suppose, however, that we be as optimistic as possible, and say not merely that motor vehicle production for 1928 will amount to 4,500,000 units when the year closes (the estimated production figure for the last quarter shown in Chart II is constructed upon this basis), but that 1929 and the few years which immediately follow it will also see a production of 4,500,000 units each. What then will happen to the earnings of "the motors" as a group?

The answer awaits knowledge as to what Ford production and sales will be, and the present year offers no adequate evidence to make any exact answer possible. But on the basis of one or two assumptions, certain alternative results can be sketched quite simply.

#### Possibilities of 1929

Suppose (to be a "Model A" enthusiast for the moment), that the Ford Company should really regain its old position in the industry, that is, regain the relative place which it had attained at the end of 1923. (I do not state this as probable, I say merely, suppose it). In that year it made 46 per cent. of the total American and Canadian motor vehicle output. Cut this figure somewhat, and say that the Ford Company should make 40 per cent. of the total in 1929 and 1930. Then, on the assumption that 4,500,000 units in *toto* will again be sold, there would remain 2,700,000 units to be made by other manufacturers. This would mean a reduction of about 1,000,000 units as compared with the present year; a reduction in volume of 27 per cent.

Now, become very much less enthusiastic in Ford's direction, and suppose that "Model A" does a little less than half of the business which "Model T" did before, in terms of the percentage of total output and also, roughly, in terms of the number of units sold. Assume that Ford makes 20 per cent. of the industry's total 1929 output, which would be a production of 900,000 units, or half the average annual Ford output from 1923 through 1925. In this case, the rest of the industry would have to cut production only by about 100,000 or 200,000 units, or scarcely at all. This figure rests, of course, again upon the fairly optimistic assumption of a constant 4,500,000 unit total production.

Take, if you like, by way of final supposition, an intermediate possibility: That the Ford Company cannot possibly regain its old position, but will do far better than to "come back" merely half way. Assume that its percentage of total volume will be neither 40 per cent. nor 20 per cent., but 30 per cent. Then the curtailment in the productions of other companies taken together would have to be about 550,000 cars, or 12.2 per cent.

The reader may take his choice of these three possibilities, or conjecture for himself any others. But unless one is willing to assert that the total motor vehicle market actually will average more than 4,500,000 units per year for the next three or four years, or is willing to predict that the Ford Company can do no more than half regain its former position, he is forced to conclude that the volume of business which will be done by the other companies, as a group, is inevitably going to be curtailed. The

greater the extent to which the "Model A" is successful in comparison with other light cars, and the less the extent to which our present liberal estimate of 4,500,000 units for total motor vehicle demand is realized, the larger will be the extent of this curtailment.<sup>5</sup>

#### Automobile Stocks Inflated

With curtailment of production, in such quarter as it may appear, must come also a substantial shrinkage in profits, and thus in turn, substantial declines in the market prices of many automotive securities. Even now, in the light of earnings during this year and last, common stock prices are beyond question greatly inflated. To what extent this is the result of the bull market for securities in general, or to what extent, conversely, motor stocks may have acted as causal factors in this general market movement, I shall not here attempt to say. There are merely presented in Table II the results of a study of market prices, book values and the earnings of eight leading motor companies during the recent period. Chrysler and Dodge are omitted from the calculations because of their somewhat anomalous situation at present during the process of their merger.

The average book value of the eight concerns in Table II, as of Dec. 31, 1927, was \$27.53 per share (a weighted average, computed by consolidating the several balance sheets). The 1927 profits averaged 34.38 per cent. of the book values.

The low market price between Jan. 1 and Oct. 3, 1928, was 3.4 times the book values; the high was 5.5 times. The mean between the high and low was 4.4 times book values as of Dec. 31.

At about the end of the third quarter (Oct. 3) market prices were 4.8 times book values (the latter now revised as of June 30, in cases where complete reports for the first six months were at hand). This ratio, for individual companies, ranged from around 1.8 in the case of Willys-Overland to nearly 6.3 in the case of Hupp.

Of interest far beyond book value, however, is the relation of earnings to market price. Earnings for 1927 average 34 per cent. upon book values; but were these stocks to be purchased at market prices as of Oct. 3, their 1927 earnings would average only 7.2 per cent. upon the purchase price. (This does not, of course, mean that they would actually yield that much to the buyer; the calculations are for total net profits, not disbursements of earnings.) Earnings for the first six months of 1928 are at a somewhat higher rate; they amount to 19.81 per cent. of book value. If these earnings be doubled so as to put them upon a yearly basis (which is a blindly optimistic procedure, ignoring as it does both the element of seasonal fluctuation in production and the growing Ford competition during the last quarter of 1928), then the percentage of earnings upon market prices as of Oct. 3 comes to 8.3 per cent., for the eight concerns taken together. What these various ratios are for individual companies can be seen in the table.

When it is remembered that the high production of many companies in 1928 has come as a substitute for the lack of

<sup>5</sup> The argument of this and other paragraphs here contained may not at first sight seem consistent with the point made by the writer in THE ANNALIST, issue of April 19, 1928, where it was stated that many of the high-profit levels of motor companies in 1927 were not due to Ford's absence from production. However, in that year (1927) other motor companies did not get, on the whole, much "diverted" business in comparison with 1928, for in 1927 purchasers postponed placing orders and awaited the new Ford. In 1928, however, they bought other light cars because Ford could not make deliveries.

Ford output, and when it is considered that the high profits of the first half of 1928 seem by no means certain of realization in 1929, then market prices, on which even the high earnings of the last year and one-half amount only to around 7.5 per cent., seem clearly unreasonable.

As a specific case, not of a concern that cannot again possibly equal its recent earnings, but merely to reiterate what is meant, examine General Motors. If bought at present prices, and if its earnings in 1929 keep pace with those in 1927 and 1928, its earnings will amount to between 7 per cent. and 8 per cent. of its market price (as of Oct. 3). But just how much likelihood is there of General Motors selling as many cars in 1929 as in 1928 or 1927? I shall not pretend to say. But if the Ford Company should nearly regain its old relative position (do 40 per cent. of the total motor vehicle business), then in order to equal its 1927 figure of 1,562,748 division - sales - to - dealers, General Motors would have to take 55.5 per cent. of the remainder of the country's motor vehicle business. And for General Motors during the first six months of 1929 to match its 1928 record of 1,083,316 cars for that period, it would have to do 70.4 per cent. of the remainder of the business.<sup>6</sup> The corporation did, in 1927 and during the first half of 1928, do 50 per cent. and 52 per cent., respectively, of this remainder. It may or may not be able to increase these percentages. If it does, other firms will do less business. If it does not, its own earnings will suffer to some extent. Much the same reasoning can be applied to any other producer of low-priced cars, in some cases with even greater force than with General Motors. For the latter produces higher priced cars in large quantities, while with some of the other companies, low-priced cars form a larger proportion of the production.

#### Profits Will Shrink

In conclusion, it should be repeated that nothing is here implied as to the course of either the earnings or the market valuation of any particular corporation. It may well be that a few companies (either represented or not represented in Table II) which have shown astonishing gains in sales during the last year or year and three-quarters, will continue their expansion. But some will either leave the field or else be forced to enter into combination with other firms. Still others may not be compelled to do either of these things, but their earnings will be lower. The production figures of the past six years show no general trend of increase; the peculiar situation with regard to Ford makes it seem certain that some producers must lose business in 1929; present market prices for the motors are, in general, far too high in the light of this unsettled situation. By 1935 or 1940 it may be that factors now unseen will appear to modify the situation and to permit a substantial increase in the total scale of motor manufacturing operations. But unless one denies that Ford will "come back" any more than half way, and unless one is rash enough to predict an average total output of more than 4½ or 4¾ million cars annually in 1929 and in each of the few years immediately following, the conclusion that profits for most large producers will shrink in 1929 and 1930 seems to be inescapable.

<sup>6</sup> These figures again assume an annual production of 4,500,000 cars; and the calculation covering the first six months assumes that seasonal fluctuation in 1929 is the same as it was during the period 1923-28, when the first six months' production averaged 54.3 per cent. of annual output.



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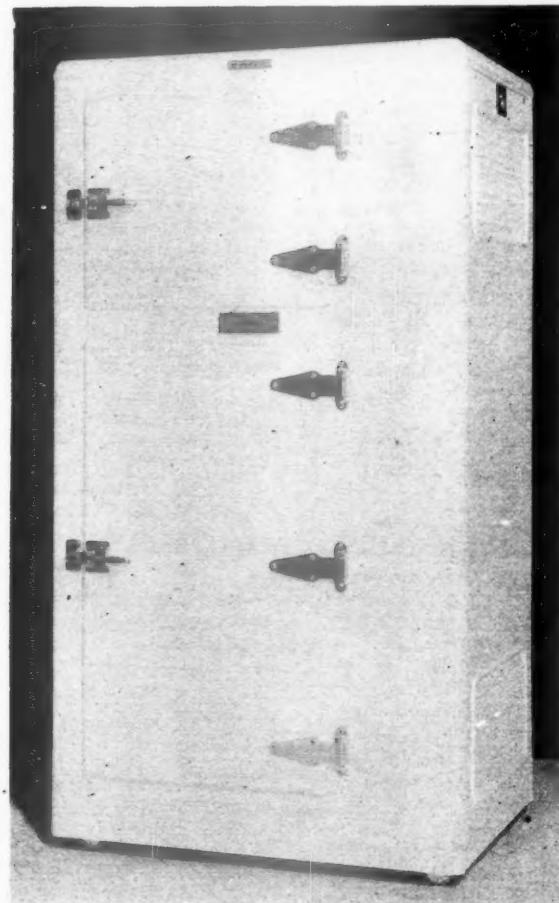
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## Third Quarter Foreign Economic Developments From An American Point of View



HE quarter, which began for Britain on a slightly quavering note of optimism, ended in depression over the September figures. The optimism found no little justification in the May-August reports of foreign trade. It will be recalled that March was a boom month and boasted an export value total of £64,950,000. In April there was a drop to £55,260,000, but with each succeeding month to include August there had been improvement, and the August total was £62,216,978. Moreover, analysis of the August report was flattering to some long-deferred hopes. Not only did that report show brisking up in export of iron and steel, but it even showed a by no means contemptible recovery in export of cotton textiles. For the first eight months of the current year exports exceeded in value those of the corresponding period of 1927 by £20,500,000. A peculiarly gratifying development was the decline in value of iron and steel import for the eight months by £7,750,000. Supplementary report, analysis and comment fortified the expectation that the September report would show continuance of improvement.

Alas! for the fallaciousness of human hopes! An abridgment of the report for September (published Oct. 10) shows export of British products totaling in value only £56,620,000, a falling off from August by £5,597,000. One anxiously awaits details as to the September developments. Possibly there will be explanations greatly to lighten the gloom created by the item cited. I am inclined to think that at worst the September slump was only temporary and that the optimism of the quarter's end, however temporarily discredited, will ere long be vindicated.

Coal export continued to decline through the quarter; but even as regards coal, optimism, as the quarter ended, was not to be denied. (It is, however, to be feared that such optimism will be shrewdly jolted by a full exposition of the September developments.) Amalgamations, reorganizations, rationalization, have proceeded of late with unwonted vigor in the coal-mining industry, and happy results therefrom should soon be forthcoming.

The industry is sensibly resigned to permanent loss of a very considerable part of its old-time export trade; but the home demand should notably revive with general industrial revival, and immense relief should come through the important reductions of freight rates for coal contemplated under Churchill's "rating reform scheme." A good deal of nonsense is talked about the reduced importance of coal in this Age of Oil, White Coal and Electrification; talk which ignores the magnificent new rôle for coal that will be opened up by improvement to the point of assured commercial profitability (surely not far off) of the processes for conversion of coal into oil; which ignores the promising new rôle of powdered coal, and much else. I predict that ere many years the British coal industry will have emerged beamingly from the doleful dumps. But meantime there are the 200,000 or so miners permanently separated from the industry, for whom other work must be found if they are not to continue a deadweight on the community.

Like the coal-mining industry, the cotton textiles industry is constrained to retrench, amalgamate, reorganize, rationalize. I interpret the widely attested recent partial recovery of well-being as evidence of the efficacy of these measures. Here again watch for full exposition of the September developments. But the menace from multiplication of the native looms in Asia looms ever more hideous. Losses in that region may be partially compensated by expansion of other markets, as Africa, the Dominions, South America; but I take it that the industry, though continuing of very great importance in the general economy, will never recover the eminent splendor of its Victorian prime. Many thousands of operatives must be "moved."

A certain depression in the shipbuilding industry is of note, but has probably been exaggerated to the apprehension because of the contrast to the rather abnormal boom of last year. Booms are doubtful boons.

Summing up before arrival of the lugubrious item above cited, I remarked that on the whole the great old industries seemed in somewhat better case than they were at the end of the first quarter, and that their outlook was appreciably more promising. Moreover, that while the old industries bucked up, the important new industries—as chemicals, automobiles, artificial silks, electrical supplies—continued to thrive and grow. I may only wonder what my summing up would be with adequate data for September to hand.

Whatever is to be said of conditions and expectations in respect of industry and trade, the unemployment problem is as acute as ever; it remains the chief preoccupation of the Government. To be sure, the increase of unemployment received a check toward the end of July: the official total of unemployed was the same on Aug. 31 as on July 31, namely, 11.7 per cent. of the 11,800,000 registered workers, as against 10.8 at the end of June and 9.3 a year previous. But indication of a reverse process is of the faintest.

The Government, of course, may be expected to bustle itself vigorously in this matter against the coming elections. Parliament, on reconvening, will be pressed to enact legislation to give effect to Churchill's "rating reform scheme." The machinery for Government-aided distribution of workers so that the fullest possible use shall be made of opportunities of employment will be fortified and speeded up; a drive is already on looking to a great increase of Government-aided emigration to the Dominions under the machinery of the Empire Settlement act.

But the utmost possible improvement through such palliatives would not be proportionable to the Government's need of a favorable showing against the elections. In the election campaign the Laborites and Liberals will furiously assail the Government's record respecting unemployment. The attacks will be disingenuous, of course; it is very doubtful if Labor or the Liberals, in power, would have done better or even as well. But there you are; about 1,400,000 unemployed. A vulnerable record. And it will

be difficult to gainsay Lloyd George or Ramsay MacDonald if, constrained to admit a certain economic improvement, they retort that, such as it is, it is the result of indomitable private initiative, is despite the Conservative Party as the privateers beat the Armada despite Elizabeth.

Prepare for action! the election campaign is on. Let us hope it will prove more edifying than the business now in process in our country.

The quarter afforded two striking evidences of happier relations between Capital and Labor: one, the consent by all railway men, with a gesture of peculiar gracefulness, to reduction of pay to help save the railways from their desperate predicament resulting from automotive competition; the other, the endorsement, by an overwhelming vote by the Trades Union Congress, of "Mondism," involving, in general, the policy of closer cooperation between Capital and Labor, of which Lord Melchett (formerly Sir Alfred Mond) has been the grand spokesman, and, in particular, establishment of a Joint Industrial Council.

In general, the British Commonwealth of Nations prospers; though Australia suffers somewhat from growing pains and complications due to over-zealous political and social experimentation. Canada is in a phase of remarkable industrial and commercial development. Her wheat crop is a record one.

For the economic significance of the Prince of Wales's "hunting trip" to Africa, I must refer the reader to the series of items in this journal in which I am following up the Prince, hoping to add to the reader's knowledge of, and ideas upon, the several regions visited. All hands seem agreed that Africa is at the verge of a stupendous economic development, and the Prince rejoices in the title of Salesman Extraordinary to the Empire.

### FRANCE

THE quidnuncs were of opinion that the new Chamber, considering that France having been made safe for faction, Poincaré's services could be dispensed with (misliking Aristides, so to speak), would eject the Government of National Union. The quidnuncs were wrong again. The Chamber did nothing of the sort. It gave Poincaré a handsome vote of confidence and, early in the quarter, adjourned until November. France therefore enjoyed absolute political serenity through the quarter.

In the economic field, the quarter was one of adjustments (fiscal, financial, industrial and commercial) naturally consequent upon de jure stabilization of the franc; the which adjustments have proceeded quietly and satisfactorily. A general livening up in industry and home trade is evident; especially gratifying as to textiles. Output of iron and steel and of coal notably increases. And nature is kind, giving the best wine crop of twenty-five years.

The foreign trade had been suffering from the uncertainty with respect to stabilization; there had been a succession of unfavorable balances. For the first half of the year the balance was unfavorable by 1,077,000,000 francs, contrasting badly with the record of the

corresponding period of 1927. The July balance was still unfavorable, but for August there was a favorable balance of 6,000,000 francs; slight, to be sure, but showing that the wind had veered to the right quarter.

Unemployment is perfectly negligible.

We shall watch with intense interest the economic effects from the international developments now in cloudy train. The Franco-British rapprochement is extremely important, evidencing as it does, profound common distrust of German policy. Though the strong British bent (immorally recognized and satirized by the French, and let us admit, inherited by us in full measure) to hypocrisy and bunkum, inclines the British humorously to condone the like in others; yet they are capable of being sickened by excess thereof. The Germans have crudely overplayed the rôle of injured innocent; acquiescence in their "moral" claims would completely stultify the Allied claims to reparations and to the right to enforce security measures discriminative against Germany. Of course the Franco-British drawing-together is extremely distasteful to Germany, most shocking to the German moral sense, as betrayal of the Locarno Spirit, as return to the old discredited order. The answer is that it is the inevitable reaction to abuse by Germany of the Locarno Spirit.

Well, there it is, anyway; terribly depressing to German hopes regarding the conference scheduled for November, which is to consider a definitive settlement of the reparations problem. The reparations total will not be fixed low because of Franco-British disharmony. It will not be fixed low because of impotence of the Allies, through armament equalization, to enforce their claims. On the other hand, that distrust of Germany will probably induce the Allies to consent to a reparations total appreciably below what they consider equitable; given, say, large sums of cash in hand through commercialization of a considerable part of the total and adequate guarantees for the remainder (largely, one supposes, to be satisfied by payments in kind). "A bird in the hand," you know. Germany, one may be sure, will play every card in her hand for all it is worth; the Russian card, for example, and, of course, the Locarno Spirit. But I take it that the Allies are not going to be bluffed any longer. That little game in November is going to be extremely fascinating.

Not that I am morally condemning the Germans. Who with a political sense of humor can be scandalized by their tactics, so naturally responsive to the allied ineptitude of old? What one reprehends is the crudeness of recent German technique.

To be taken, to be seen,  
These have crimes accounted been.

The Franco-British rapprochement is in turn naturally responsive to German ineptitude. Alas, alas! it is to be feared that, despite Locarnos, despite Kellogg pacts, despite pacificus gestures from Moscow and altruism on the Potomac for some lustrums, yet Governments will be "fain to shuffle, to hedge and to lurk."

The new developments may or may not give a desperate setback to the movement toward economic interlocking of France and Germany, may or may not

*Continued on Page 606*

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# Incentive Remuneration

## Profits Are Increased by Incentive Plans Which Share Savings With Employees

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns.

Member of Firm of Stevenson, Harrison &amp; Jordan, Management Engineers, New York



HE stimulation of better results from the personnel of any organization is the job of its management. Stimulation by injecting fear for one's job is a past method.

The sharing of actual profits is for the stimulation of those high up who are the ones who should stand or fall on the profits. But the stimulation of better results from the key men and heads of departments is undoubtedly best accomplished by means of an incentive plan, tied up just as closely as possible with their own activities, where the basis of incentive payments is the savings made over fixed goals with no reference to the final profits of the business.

Incentive or extra remuneration to any one when the business may be losing money? Most certainly yes; and it is probable that most failures of incentive plans have been because of being tied up with final over-all profits rather than with departmental results only. Of course, the principal general executives will participate only in profits; but other key men should be gauged with no reference to the final results of the business.

Let us very carefully analyze the conditions of doing business—conditions which apply almost universally no matter in what particular line a business may be engaged. The making of money depends on four main factors: first, good management; second, good products from a design standpoint and from a good manufacturing standpoint; third, a manufacturing department capable of manufacturing these products on a high plane of quality and low plane of cost; and fourth, a sales department which can dispose of and distribute these products at a fair price. Each of these major divisions must perform its part effectively and economically if profits are to be made.

A fifth factor must now be considered. Market, economic or any other such termed conditions have a very important bearing on the ultimate profits of the business, and as the tide of good or bad business flows so also will the tide of volume of sales and factory production, with resultant higher or lower costs of production and of selling. Every organization made of the proper stuff knows the meaning of the low spots and will invariably exert every last effort to keep down costs and keep up sales. Note in your mind that these low spots mean greater and more strenuous effort on the part of every one, as this is a most important point to keep in mind during this discussion of incentive plans.

### Costs and Budgets

Now, from experience and careful study it is known quite accurately by any progressive company about what proportion of cost is applicable to Management (including general staff departments), Engineering (creating and keeping up to date the products), Manufacturing and Selling. This knowledge is broken down into or built up by the budgets of each subdivision of each department, a structure of knowledge which becomes the basis not only for incentive payments, but also for the most effective control of the business. These budgets, of course, represent the costs under normal conditions, and when prepared for bonus incentive purposes are set up "tight" enough to safeguard the company in its transactions.

All the foregoing is set up on the basis of costs and effort which provides the company with satisfactory results before any bonus payments at all are made. It should be perfectly obvious, therefore, that when such a basis prevails the business is in a sure position in so far as its financial welfare is concerned.

From then on, a bonus is paid certain key men only when their departments have produced results better than the

basis figure set up. That is, they must produce or sell at a lower cost, or operate, whatever their department is, at a better pace than the goal set before any bonus is paid. And the bonus itself is but a comparatively small percentage of the savings made by the department as against the bonus basis set up.

### Example of Bonus

To illustrate, let us say that a certain department should, according to the bonus basis, produce at an over-all unit cost of \$22.00. Along comes a month when the unit cost is \$21.00 and the number of units were 6,200. A saving of \$100.00 per unit shows savings of \$6,200.00 for the month. Say 10 per cent. of the savings is set aside as a bonus, making a bonus fund of \$620.00. Three men participate who have been assigned point ratings of 100, 60 and 40 each, a total of 200 points, making a bonus value of \$3.10 per point. The bonuses received by the three men are \$31.00, \$18.60 and \$12.40 respectively, totaling \$62.00.

Note carefully that this department cut its costs by \$6,200.00, and the three key men received a bonus of but \$620.00, leaving a net saving to the company of \$5,580.00. And this was a very profitable deal for the company, was it not? Furthermore, this department drove itself mentally and physically to a point far beyond any normal effort to produce this result.

Another illustration—a branch sales office. Based on figures which finally are brought to a concluding point, and which take into consideration gross profit, selling expense, etc., on a fixed quota of sales, a final average point credit per thousand of sales in a given commodity is arrived at. Actual sales extended by this point value for the commodity gives the allowed expense. Actual expense against this figure gives the story of how the branch has operated. Supposing the net results show a saving of money, a portion of which goes to a bonus fund which is divided on an equitable basis between the manager and the salesmen. Is this not a bonus payment worth making when the company is sure of its money's worth before any bonus whatever is paid, and then only out of savings?

So with all departments a goal is set, safe for the company and fair with the personnel. When actual results save money, a portion is given to the key men as a bonus incentive, the company even then keeping the large share. And yet, a tying-up of such a plan to the intimate responsibilities of the men accomplishes more than all the profit sharing plans ever set up can hope to do—so far as these particular key men are concerned.

The principal officers of the company, to quite a limited extent in number, however, should rightly stand or fall by the net results of the business as a whole for any extra remuneration. Those whose duties are of general administrative nature and who must accept the responsibility for the general coordination of the business are the ones who must come in this class. In large companies this should include not only the general executive management, but also the official heads of such departments as Engineering, Manufacturing and Sales.

### Bonuses When Losing Money

The heading of this article states, "Profits Are Increased by Incentive Plans Which Share Savings With Employees," and the statement has been made that the scheme very briefly outlined for sharing savings is far more effective than any profit sharing scheme. Also, it has been stated that bonuses based on sharing savings should be and can very profitably be paid even though a company is losing money, and on this very point hinges the great success of this method of bonus payment. Therefore, let us consider why, and under two headings:

First: The company actually makes

money by every bonus it pays when such bonus plan is based on percentage of savings basis. So, when such bonuses are paid, the company profits to a much greater extent than the men, and should by any chance a few or many departments earn bonuses when the company as a whole loses money, it should be perfectly obvious that if this super-effort did not save this money which permitted the bonuses, the company's losses would have been very much larger. Therefore, from the company standpoint it is good business to pay bonuses from savings.

Second: The most valuable advantage of all is that of the psychological effect on the men. Undoubtedly every reader of this article has been at some time the head of some department which was small and more or less far removed from the high moguls. You longed for the opportunity to do your bit and earn an advanced position. No records showed your accomplishment. No measuring stick was applied to your results, and your spirits had no stimulation of exhalted betterments.

Supposing in place of those conditions the scheme we are discussing applied. Your goal was set and every month the actual was shown as compared to the goal, and month after month you came better and better, and you not only had the satisfaction of conducting a successful department, but your income automatically increased in proportion. It was a game—a human, intensely interesting game. It built you into a bigger, stronger and more responsible individual. You accepted responsibility gladly and thrived on it.

But now, suppose a restriction had been placed on the bonus plan to the effect that unless the company made money in its over-all operations no bonuses would be paid any one. Then, when business started to decline from some cause or other, you worked all the harder and kept your savings intact only to find that because others fell down you would receive no bonus. Discouraged? Of course! And the whole psychology of the scheme has now reversed and you let down your effort and float with the others.

In other words, what is it to Bill Jones in the cleaning room, far removed from the mahogany desk sales office in the big city, if this city branch falls down on getting its quota of business. He knows nothing about anything except his own niche of responsibility. If he has in him the fighting spirit to make good, he must be provided a basis of incentive which he himself can control; otherwise, the whole scheme becomes a boomerang. If he is measured by a measure which not only controls him but also gives him a basis for making more money from super-effort, is it not indeed a travesty on human control to tie him up with penalties for conditions so far beyond his control that he both misunderstands and resents being denied hard earned and much deserved bonus remuneration?

### Setting Bonus Standards

Without going into detail, as is impossible in the space available here, it is sufficient to say that all available knowledge is used to set a standard for every operation and department, which standards become the basis of a goal for each department to fight for and beat. This goal in itself carries large savings to the company before any bonus payments become operative, as it is set at a point which has been reached, and is therefore fair to the operators.

But, many over technical men say, "How is each one of these budgeted figures set? In just what nth degree state of accuracy is each and every item set up as a measuring stick? And why should Department A, a general department, be measured by the results of a group of specific individual producing departments?" Whereby is any specific measuring stick set up on these general departments?"

Well, this is sometimes hard to an-

swer, as it is difficult to convince an over technical man of the enormous power of psychological effect. But that (psychological effect) is the great pulling power of bonus incentive plans set up on a percentage of savings basis. Such a bonus plan is and should be set up on the basis of budgets which are based on figures which have already been studied and worked with by the key men who are to be concerned therewith from a bonus standpoint, and who do, in fact, participate in and accept the budgets as made up.

If attempts are made to set budgets on too scientific a basis, a number of things happen: First, they will never be set up, as one engineering refinement leads to another, and the end would never come. Second, the very object of the bonus scheme is to set a basis on which the company would make good money anyway, and then let the whole organization turn loose to work out and profit from the very refinements that many would have already figured on at the start. Third, if every possible refinement could be thought of and figured in, the whole plan would meet defeat, as it would then be impossible to beat the standard set up.

The net result of a bonus incentive plan which is based on a percentage of savings is that absolutely invaluable advantage of bringing home to every individual concerned the fact that the company's business is his business, as it in fact becomes when he is made practically a participating partner insofar as his own responsibility is concerned. It builds men. It brings out latent and powerful abilities.

### Stimulating Greater Effort

But, it may be said, our men are doing all they can, anyway. It is a reflection on our people to say that any scheme of this sort will bring greater effort and more profitable results. Such, however, is the case from one standpoint, but is not the case from another. There is no human being in the world who does not react differently when working under two very different conditions; i.e., first, when working from a duty standpoint as are 98 per cent. of men today, or, second, when working from a personally interested standpoint as under a bonus plan where he knows he will benefit personally from better results.

Men's incomes have been doubled and trebled; but in all cases the company's income was far more. And best of all, this was income which never would have been received except through the means of a bonus incentive plan. It is a natural human method of bringing out the best from every one concerned, and certainly a quality and volume of accomplishment far beyond any normal expectation.

The problems of the sales department are those which call for these methods very strongly. Sales representatives are often and usually out of the intimate touch which holds "home" people together. The more they are given a very definite interest in what they are doing, the greater the effort, principally mental. A sales representative must plan his time and expense most carefully. He must make the most of every call and get the most from every customer.

The experience of the firm of which the writer is a member is long and varied in incentive plans based on standard costs. The profits of company after company have been increased very largely by these methods, one company by over a million, another nearly a million, and another a half million. Many others of smaller size have had their profits increased in even greater percentage, and many companies put on a profit basis when losses were the rule. Of course, there are many problems to solve in setting up a bonus incentive plan; but the solution of these problems is possible in any business, and the results pay heavily in real dollars.

"This is the fifty-fourth of a series of articles on Organization Problems. Reprints of this and preceding articles, together with any other information, will be sent to any one on request to J. P. Jordan, 19 West 44th Street, New York."

## Third Quarter Foreign Economic Developments From an American Point of View

*Continued from Page 604*

postpone to the Greek kalends M. Loucheur's Economic United States of Europe. But I have too much confidence in the fundamental common sense of the bluffers by the Spree (I mean your shrewd old hands, your Stresemanns, not your bungling Muellers) to apprehend any serious rebuff to the millennium.

### GERMANY

GERMAN industry and home trade declined during the quarter, but not at all seriously, and the prospect is on the whole encouraging. Of the great industries the textile industry seems to be the only one decidedly in the doldrums.

Of late weeks some increase of unemployment has given concern; but the general disposition is to attribute it to "rationalization" measures, and to expect reabsorption into industry of the victims thereof after a brief period of adjustment.

The merchant marine booms on toward recovery of its pre-war position.

Savings bank deposits pile up remarkably: the best of signs. The total on April 30 was 5,664,000,000 marks, as against 3,854,000,000 a twelvemonth previous.

The railway system showed a small deficit for June (26,000,000 marks, the reparations instalment included), the first month's deficit since institution of the Dawes plan; and there was a similarly slight deficit in July. These deficits are accounted for by exceptional outlays on construction and on replacement of rolling stock; and substantial surpluses as of old are expected henceforth.

Receipts from Federal taxation are running well ahead of estimates. For the first five months of the current fiscal year there was a surplus of 1,008,000,000 marks on the ordinary budget, as against a deficit of 527,000,000 on the extraordinary budget.

Nature is benignant; this year's yield of bread cereals promises to exceed last year by 10 per cent.

The commercial air service continues most remarkably to thrive and to expand; fact of peculiar significance and importance.

As against the above, bankruptcies are too numerous; the number in September was 554, as against 364 in September, 1927.

If there has been a certain stagnation in the domestic trade, the opposite is true of the foreign trade. To be sure, the July balance (251,000,000 marks) was appreciably more adverse than the June (196,000,000), but this was due to increase of import of raw materials and necessary foodstuffs; import of manufactured goods, especially luxury articles, continuing to decline, and export of manufactured goods continuing to increase, as for some months previous. And the August balance was adverse by only 57,626,000 marks, exports exceeding those of July in the value of 111,000,000 marks, exceeding those of any previous month since institution of the Dawes plan. Note as of especially happy importance the sharp decline in import of luxury manufactures, indicating an end to that phase of extravagance which caused so much alarm last year.

It will be recalled that the German foreign borrowings of the second quarter (about the equivalent of \$152,300,000) were the greatest for any quarter since the institution of the Dawes Plan. The borrowings fell to almost nothing in July and August: 11,000,000 marks foreign loans in July, 4,000,000 in August (as against 249,000,000 in June); 15,000,000 domestic loans in July, 8,000,000 in August (as against 80,000,000 in June). September saw some brisking up (113,000,000 marks foreign loans, 10,000,000 domestic). The indication seems to be of revival to the second quarter's activity in this field.

On Sept. 1 began the fifth Dawes year, the first standard Dawes year; the reparations annuity rising with this year to 2,500,000,000 marks, or about the equivalent of \$625,000,000, whereof \$312,500,000 is to be contributed by the budget, as against last year's annuity of 1,750,000,000 marks, or about the equivalent of \$437,500,000, whereof \$125,000,000 was contributed by the budget. Strangely enough, the prophets of woe have been almost silent of late concerning the danger of a transfer crisis, which of old they predicted with such frequent and lugubrious iteration. I shall satisfy myself in this connection with repeating that in my opinion there will be no transfer crisis unless one should result from an artificial psychology of panic. It is probable, but far from certain, that in the course of the coming twelvemonth the Dawes Plan will pass into limbo.

Our curiosity is intense as to what fate awaits Hermann Mueller's Government of Grand Coalition upon the reconvening of the Reichstag. That Government has a wobbly look; but 'tis often the weak who live longest. Should it escape summary dispatch by the Reichstag, Mueller, in view of his bungling exhibition at Geneva, will be praying for health to Stresemann for conduct of the delicate negotiations with the allies about to take place.

Negotiations between Germany and Poland looking to a commercial treaty have been resumed, and (at Germany's instance) the negotiations between Germany and Russia looking to a new commercial accord, suspended when the German engineers in the Donetz region were arrested in connection with the "technicians' plot," are again under way.

### ITALY

OUR information of the economic situation in Italy, always too meagre, is for the quarter just past more meagre than ever. The latest statistics of the foreign trade approaching adequacy which have reached my eye are those for June, in which month imports totaled in value 2,110,000,000 lire, exceeding in value those of June, 1927, by 220,000,000 lire; exports totaled in value 1,337,000,000 lire, below those of June, 1927, in value by 33,000,000 lire. For the six months ended June 30 imports totaled 11,091,000,000 lire in value, as against 11,823,000,000 for the corresponding period of 1927; exports totaled 6,922,000,000 lire in value, as against 7,981,000,000 for the corresponding period of 1927. The balance of foreign trade, therefore, January-June, 1928, was adverse by 4,169,000,000 lire, as against an adverse balance of 3,842,000,000 January-June, 1927; the 1928 falling-off in

total volume justifying some alarm.

But in issuing the June statistics official Rome bade us be of good cheer. The recent import increase was caused by the necessity of unusually large importation of wheat and sugar in consequence of the poor crops of 1927, and by unusually large importation of raw materials to feed industrial production recovering in happy reaction to de jure stabilization of the lira. O. K., and hurrah! as to the latter, but by the same token we should be hearing of increased exports, on which matter of exports dependent was silent. Perhaps statistics for July, August and September, when they come to hand, will show such increase.

Now Mussolini is discreetly reticent concerning unfavorable aspects of trade and industry, but he makes great play with favorable ones. He bids us note the remarkable fall in unemployment from 439,000 on Jan. 1 to 200,000 on Aug. 1. It might be objected that the fall was seasonal, but at any rate 200,000 is a low figure calling for congratulations. Again Mussolini reports something like a boom in building. And the crops, especially wheat, are bumper ones. To be sure Nature should be allowed some credit in this matter, but hats should be off to Mussolini for his victory in the "Battle of the Grain." It is the noblest sort of victory and would offset much folly in the Duce, if folly there were.

Yet when all's said (or left unsaid), one confesses to a certain uneasiness concerning the economic trend in Italy. Not that I adversely criticize the economic policy of the Government; so far as we can ascertain, it would seem to be admirable. Nor, should it be revealed that the country is in desperate economic straits, as the exiles allege (they would, anyway), would it necessarily follow that there has been bad management. Merely, I cannot but think that a country with wide-flung economic relations—to be plain, a debtor country; to be quite explicit, Italy—is under obligations to keep the world adequately informed as to its economic developments. And, whatever the explanation, the world is not so informed concerning Italy. Everything, to be sure, may be hunky-dory; but the scraps of information vouchsafed us are dubious. We do not know; we are uneasy.

However, our information concerning the fisc is more recent and fuller than concerning the Italian economy in general. And it is not entirely reassuring. For the first two months (July and August) of the current fiscal year the budget showed an unwonted deficit. A trifle, to be sure, only 36,000,000 lire; and the authorities ascribe it to merely transitory conditions and express confidence of a surplus at the next balancing. Probably it will turn out so; and, having often praised the fiscal management under Fascismo, I am not now changing my note. The general fiscal condition seems to be satisfactory. Circulation continues to decrease; there is abundance of cash on hand in the Treasury. Merely, the development above noted, considered in connection with other cloudy developments, is faintly disquieting.

With the end of the quarter Mussolini completed the framework of Fascism, rendered it secure against envious Time. Or did he? In this writer's opinion, he

insured its ruin. I refer to Mussolini's decision (equivalent to the thing done) to submit, in the near future, a bill to Parliament providing for recognition of the Fascist Grand Council as a part of the constitutional fabric. The great idea seems to be to insure perpetuity to the Fascist system by making the council a secular counterpart of the Sacred College of Cardinals, in particular, through its function of electing a new dictator. But there's a fatal flaw in the adaptation. The College of Cardinals is not liable to brusque changes of personnel at the will of a Pope. As I read the dispatches, the council would be liable to such brusque changes. A new dictator (euphemistically styled "Premier") would be tempted, most like constrained, freely to use his prerogative of appointment in order to insure the complaisance of the council. Was ever in the history of human institutions such provocation to intrigue presented? Possibly the full text of the bill will show an adaptation less crude than all that, but it is difficult to see how a secular adaptation of the Sacred College could be anything better than a grotesque and monstrous creation.

### JAPAN AND CHINA

AS until near the end of the quarter the scope of this paper was limited to the European nations, I shall not deal in detail with Japan or China.

Japan is placed, so to speak, economically, as much so as the European Great Powers; China is all flux and uncertainty. It seems too much to hope that the Nationalists will make good their pretensions unless a personality of the first order, such as China has known from time to time, should emerge to dominate the movement. But suppose such emergence, or political harmony effected by some occult political catalysis, and adoption by China of just that measure of Western efficiency required to freshen and revive the jaded old economy pending a gradual and discreetly limited industrial assimilation to the West; suppose, too, the best of Confucianism retained, including the magic unifying principle, while its grotesqueries and perversions (including suicidal prolificacy) are purged out, and China to enter a new phase of well-being such as she enjoyed under the Hans, the Tangs, the early Sung, the Mings, the early Chings; wouldn't that be awfully nice? It would. Think of the market of absorptive power to end Japan's worries, to save British textiles, appreciable to add to our wealth. Alas! Eden must needs have its serpent. The Chinese are among the most capable of peoples. Embarked on industrialism a la Essen or Pittsburgh. China would achieve industrial self-sufficiency and soon arrive to compete at advantage with the rest of the planet. For the full horror *in posse*, read "The British in China," by C. A. Middleton Smith. Perhaps we had best foment the Celestial broils.

The morning wind is sighing; In a moment the sun will rise in the East.

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# Huge Wheat Crop Cheers Canada: But Credit Stringency Is Depressing



S the hum of the threshers dies down on the prairies with the approach of cool Autumn weather, the greatest wheat crop in the history of Canadian agriculture is moving to the seaboard. The annual field crops of the Dominion in monetary terms rank equally with manufactures, but in their influence upon business turnover and business sentiment, they are undoubtedly the supreme seasonal element.

For the past three years, the harvests have been abundant and have yielded satisfactory incomes. This year the preliminary official forecast of the wheat crop is 550,482,000 bushels, as compared with 440,024,700 bushels in 1927. This is the first time the crop has ever exceeded half a billion bushels, the previous high being 474,199,000 bushels in 1923. Canada already is foremost in wheat export, and the abundant crop this year will insure continuance of this position.

#### Aspects of the Record Wheat Harvest

It is an important commentary upon the sound organization of Canadian business that a country of less than ten million persons can mobilize its employable forces, its financial resources, and its railway and steamship facilities to handle, within a few months of intense activity, field crops whose value is in excess of \$1,200,000,000. During the present season, the crop has been so enormous as to require additional help from oversea. It was originally estimated that an extra labor force of 75,000 men would be required, but the prairie country cannot furnish sufficient harvester, and by means of reduced railway fares, additional laborers were brought in from Eastern Canada, the Pacific Coast and the United States. It was expected that 44,000 men would come from Eastern Canada, 6,000 from British Columbia and the balance from the United States. Active business in these areas, however, reduced the number, and it was ultimately necessary to bring over 8,500 men from England to aid in the great harvest task.

The railways of Canada concentrated between 80,000 and 100,000 cars at strategic loading stations throughout Western Canada, before harvesting commenced, and the steady stream of wheat and other crops has taxed to the limit the vast terminal facilities at Port Arthur, Fort William, Montreal and Vancouver.

Not only does the provision of harvesters and transportation in the country, but also the mobilizing of credits, require careful organizing ability. According to a recent estimate of the Canadian Bank of Commerce, the Canadian banks, must furnish in the aggregate as much as \$200,000,000 for the movement of the Western wheat crop alone, a sum exceeding probably by \$40,000,000 or \$50,000,000 that required in any preceding season. When it is considered that the total resources of the Canadian banks is only \$300,000,000, the magnitude of the task is apparent.

#### Reaper Combine Plays Larger Part

One of the most interesting features of this year's harvest has been the definite adoption of the combine reaper-thresher into the agricultural life of Western Canada. In 1926, there were 176 of these machines in the Prairie

Provinces, and in 1927, 530. Sales of combines throughout the area have been reported very heavy this Summer, and their use in this harvest has been much more general. Experience so far has been that the use of combines not only considerably expedites harvesting operations but drastically reduces costs, while the reduction in the help required and release from the worry and stress of threshing time are outstanding considerations.

By eliminating the necessity of waiting for threshing and permitting the im-

conditions during the Autumn and Spring.

#### Business Conditions Generally Very Good

As the accompanying record of Canadian economic activities proves, the leading indices of business continue to move into new high levels. Unlike the case in the United States, building construction has not shown as yet any disposition to decline, and the volume of new contracts remains at record levels. As a consequence of the requirements for structural steel, automotive and railway

flotations, but, in addition, a very effective restraint upon Canadian financial operations has been imposed by the Canadian chartered banking system. The traditional conservatism of Canadian bankers—a vestige, one may suspect, of Scotch practices which were the foundation of the Canadian system—in conjunction with the absence of free money markets, has introduced a far greater measure of personal relationships between banker and customer in Canada, than may obtain in the United States. Particularly is this the case in the arrangement of banking accommodation for stock market operations, in the sense that the lack of a call loan market impels reliance upon personal negotiations for loans.

This feature of the Canadian banking system has had a marked influence upon the recent course of prices on the Canadian exchanges. Several months ago, the chartered banks, confronted with heavy loan requirements from commercial customers, and with the prospect of large crop financing, took effective measures to keep within reasonable limits the credit requirements of brokerage houses. At that time, however, a bull movement in prices was in progress and a plentiful supply of new capital flotations was in the course of distribution. Both operations required financing in excess of available local accommodation. Accordingly, with ample funds offering in the United States at a relatively low interest rate, Canadian brokers became more and more indebted to American banks, financial institutions and corporations with short term bonds. With the break in American stock prices in June—a reaction which, by the way, was quite as severe in Canada—and with the subsequent rise of American short term interest rates, not only were the American loans withdrawn from Canada, but the attractive rate in New York drew in a large volume of Canadian funds as well.

#### Bond Prices Down—Flotations Less

In view of financial requirements for the crops and general business, the Canadian banks have found it inexpedient to increase local accommodation. The consequences have been that prices of Canadian bonds have followed the American trend downward and distribution of undigested issues has been slow in the inactive bond market. More striking still has been the absence of any such spectacular upward movement in stock prices as has lately been in progress in New York. The Canadian market has been pinched for funds in way which New York has not yet experienced. In other words, the fundamental differences in control over stock market operations by the American member bank system with the Federal Reserve auxiliary, as compared with the Canadian chartered banking system, have never been more clearly revealed than in recent months.

Quite apart from the movement of security prices—and the downward trend has been particularly evident in the case of mining stocks, so lately the subject of excessive bull movements—the flotation of new bond issues has fallen off in Canada as in the United States. The volume declined considerably in the three months ended September, 1928, new issues amounting to \$38,336,563 as compared with \$126,138,132 in the corresponding period of 1927. Flotations in the first six months of this year were practically the same as last year; but as a result of the Summer slump, the total for

Record of Canadian Economic Activity

	August, 1928	August, 1927	Inc.	August, 1928	Inc.	1928	1927	Inc.	Cumulative for Year
Flour production (1,000 barrels)	11,458	1,159	25.91	10,223	9,123	13.14			
Sugar manufactured (1,000 lbs.)	78,141	104,717	-25.38	529,909	598,541	-11.47			
Rubber imports (1,000 lbs.)	5,480	4,510	21.51	43,174	41,544	3.92			
Cotton imports (1,000 lbs.)	7,518	7,267	3.45	81,152	93,548	-13.25			
Crude petroleum imports (1,000 gallons)	85,937	66,208	29.80	505,102	426,414	18.45			
Newspaper production (short tons)	200,656	180,187	11.36	1,548,221	1,340,410	15.50			
Pig iron production (long tons)	91,522	63,234	44.74	653,957	517,944	26.26			
Steel production (long tons)	88,677	77,479	14.45	519,822	620,089	-18.22			
Passenger automobile production (number)	24,274	10,139	139.41	152,299	124,503	22.33			
Truck production (number)	6,971	2,387	192.04	28,198	25,818	9.22			
Construction contracts (thousand dollars)	*45,438	32,768	38.58	379,508	305,774	24.11			
Hydro-electric power generated (1,000 kw. h.)	1,289,359	1,216,565	5.99	10,150,659	8,889,365	14.19			
Imports (thousand dollars)	114,175	99,348	14.92	806,201	724,550	11.63			
Exports (thousand dollars)	113,904	95,955	18.71	814,983	745,932	9.26			
Railway operating revenues (thousand dollars)	143,341	42,457	2.08	244,948	225,432	8.65			
Revenue car loadings (number)	312,816	282,807	10.61	2,268,555	2,102,512	7.90			
Bank clearings (million dollars)	11,973	1,542	27.95	13,747	10,749	27.89			
Insurance sales (thousand dollars)	43,503	38,360	13.41	373,492	325,188	14.85			
Index of industrial production	181.6	157.0	...	...	...	...			
Index of employment	119.6	109.2	...	...	...	...			
			— Decrease.						

mediate movement from field to elevator or railway car, the combine is responsible for an earlier commencement of the movement of crops by the railways, and the transportation of greater volume before the close of navigation on the St. Lawrence. Taken together, these indications of the facilities required to handle the large harvest in the Autumn months, indicate the far-reaching effect of the harvest upon Canadian business. Within the past five years Canadian farmers have organized cooperative selling pools on an extensive scale, and at the present time have over \$20,000,000 invested in elevators. Naturally Western Canada itself is in a state of prosperity never reached before and its outlook on the future is confident.

#### Railroad Expansion in Alberta

Sales of farm implements, automobiles and motor trucks show remarkable increases. The Canadian Pacific Railway has been making progress on an elaborate program of branch line extensions, carrying the conveniences of transportation to a large number of settlers and planning a continuance for coming years. Within the past month, the Canadian Pacific has indicated its confidence in the West by taking over from the Alberta Government the publicly owned railways which pierce the far north Peace River country, at a cost in excess of \$25,000,000. Construction all over the area has proceeded at an unprecedented rate, new industries have been established, and the scope of the area's manufactures has been widened. In spite of the decline in the price of wheat and the possibility that a substantial part of the crop may have been damaged by frost, it is everywhere agreed that the income will be entirely satisfactory, and will find a reflection in favorable industrial and commercial

equipment, the iron and steel industry has orders booked far in advance.

Output of newspaper mills grows in spite of disturbing conditions within the industry. Some mills with contracts are working at capacity, while numerous others are on short shifts. While inventory stocks are being reduced, the price has not shown improvement and an effort, initiated several months ago, to revive constructive control of capacity and output, proved abortive. Again, unlike the United States, car loadings are substantially in excess of the corresponding period of 1927, large and earlier crop movements in conjunction with general merchandise transfers being responsible. Mining exploration is being pursued vigorously, and it is anticipated that output from existing mines will set a new high record during 1928.

As a generalization, it seems evident that Canadian business is extremely satisfactory and should the crop yield the large profit now expected, a decided fillip to business may be exerted in the near future. Indeed, one of the few matters which is causing some quiet concern is that the Western prosperity may eventually lead to an extension of agricultural capital liabilities in excess of ability to carry them. Already it is being noted that not only is purchasing power being expanded, but borrowings are increasing for the acquisition of new buildings and farm equipment, and for land.

#### Lack of Call Market Depressing

Passing from the brightness of the production and trade picture, one may find himself confronted with the rather dull financial aspect of the recent past. Not only has the intimacy of Canadian financial centres with New York found a reflection in security prices, trading and

nine months ended September, 1928, was \$322,426,932 as compared with \$408,120,298 in 1927, the most marked decline being in provincial, municipal and railway offerings. Of the total so far this year, Canada and the United States have taken virtually equal amounts, flotations in Canada being \$163,030,932 and the United States \$159,396,000. For the first time in fifteen years, a Canadian prov-

ince, lately financed in England, Ontario, found it necessary to borrow £2,000,000 4% per cent. one year treasury bills as a result of unfavorable American money conditions.

#### "Prosperous," Despite Credit Stringency

In the second quarter of this year an almost insatiable demand for stock issues existed and the total for those three

months according to The Monetary Times of Canada was \$114,149,975. For the quarter ended Sept. 30, 1928, new issues amounted to \$18,527,420—a striking illustration of the effect of banking procedure upon the fickle fancy of the public.

With due allowance for the differences arising from business potentialities, structure and temperament, the record of Canada in the past quarter is

not without many analogies in the United States. In spite of credit stringency, the country rides on the crest of the business wave. Indicators of production and trade are cheering; whether there are not forces being generated in the abnormal money situation which may produce some later reaction is a consideration worth examination, even if it does not yet indicate a conclusion.

## The Trend of Consumption in the United States: Rising Purchasing Power

By JOHN R. ARNOLD

**S**UBJECT to one qualification, the whole of the extensive growth in the commodity consumption of the American people during the past sixty years must have been made possible by at least an equivalent expansion in their purchasing power. That is, the income of the average American must have increased, over and above any net increase in commodity prices, by a percentage at least as great as the growth of the consumption.

The qualification springs from the fact that for present purposes we are dealing primarily with the consumption of tangible goods, and only to a slight extent with the demand for economic services. If there should be a relative decline in the latter, a growth in the consumption of tangible goods might take place, even though purchasing power become no greater. But this point, though it must be borne in mind, is of occasional importance only.

#### Measurement of Purchasing Power

Since the rate of growth in the demand for consumers' goods during the period we are studying has varied greatly from decade to decade, we may take it for granted that variations in average purchasing power have been at least as pronounced. But when we try to measure the expansion in purchasing power that must have developed at certain times, and to find the causes that made it possible, we face a complicated problem.

The conventional way of measuring the trend of purchasing power is to make an index of the rates of money wages and salaries for comparison with an index of the average of retail prices. Even in theory this method is inadequate, for it ignores the independent business and professional man and artisan and—what is more important—the agricultural population. The purchasing power of the large and increasing proportion of American farmers who depend mainly on the production of perishable foodstuffs has probably grown, as a rule, with that of the city dwellers who constitute their chief customers. But the purchasing power of the staple one-crop farmers seems much of the time to have been in a counter direction.

For present purposes, however, we need not pay a great deal of attention to these complications. Really complete data for the statistical measurements of purchasing power even to this very limited extent have never been gathered, and as we go back toward the beginning of the period we are studying the compiled information is particularly meager. In any case, therefore, the ideas we form of the trend of purchasing power must be rough and general; and for our immediate purpose of accounting for the growth of commodity consumption such ideas, fortunately, are accurate enough.

The real difficulty is that during most

of the earlier two-thirds of our period no calculation based on ordinary averages of money income and prices would be likely to show an expansion of purchasing power great enough to explain the contemporary growth of commodity consumption. We can only suppose, then, that there was during those years an extra expansion, due to special causes, which are not reflected in the usual statistical comparisons. If this is so, it is important that we should find out what those special causes were. For only by a thorough knowledge of the conditions that have made possible the intervals of rapid growth in the consumer demand in the past can we judge the likelihood of upward spurts of the same sort in the future.

From 1870 to 1875, at any rate, an expansion of purchasing power sufficient to account for the current growth in commodity consumption was probably brought about merely by the fall of prices from the peak of the Civil War inflation. From 1875 to the end of the century there was certainly a considerable growth in the purchasing power of the earners of salaries and wages, due partly to the further decline in commodity prices, and partly to increasing competition among industrial and commercial employers. This improvement was shared by the dairy and truck farmers, but probably not—or at least not to the same extent—by the staple crop farmers. After 1890 this latter qualification was important enough to slow up the general expansion in purchasing power materially. But from 1875 to 1890 or thereabouts the purchasing power of the average American may be said with fair certainty to have been growing decidedly.

From 1900 to 1910 or 1915 the rate of growth in commodity consumption shown by our index was much less than the average of the thirty years before; but it is doubtful if there was enough expansion in the purchasing power of the people at large to account even for the increase that there was. There was certainly no such expansion in the case of salaried men and wage earners. The apparent purchasing power of most farmers must have been growing during these years with some rapidity; but much of the effect to have been looked for was neutralized by injudicious speculation in land. From the beginning of the century to 1910 or 1915, therefore, at least as much as during the preceding decades of more rapid increase in the consumer demand, we have to look for special conditions to explain in considerable part the trend of our index.

#### Differential Movement of Commodity Prices

The special condition that exerted the most persistent if not the greatest in-

fluence over these forty or forty-five years was a peculiar differential or unequal movement in the prices of commodities of various classes. How this worked out we can best explain by a little manipulation of the group indexes composing the general index of wholesale prices of the Bureau of Labor Statistics. These groups we will take as they stand, except that we will substitute separate indexes for the items of fuel and lighting, including electric light and gas, which the bureau group index leaves out.

In 1870 the general level of prices was nearly the same, as it happens, as in 1925, so that goods which in the earlier year might have been bought for a sum of, say, \$900 would have cost in 1925 about \$930, or \$103, approximately, for every \$100. Let us suppose this \$900 to have been laid out in 1870 in amounts of \$100 on goods included in each of the nine groups composing the bureau index, with the addition just noted. Then, in 1925, the cost of \$100 worth of food would have changed to about \$103; of clothing to about \$105; of fuel to about \$140; of lighting to about \$30; of the metal goods, tools or implements to about \$76; of building materials to about \$170; of drugs or chemicals to about \$53; of housefurnishings goods to about \$86; and of the miscellaneous articles (mostly manufactured) to about \$83.

The very great range of these variations stands out at once. But more than this, it is clear that the groups for which the relative prices were in 1925 decidedly below the average of \$103 (that is, lighting, metal goods, drugs and chemicals, housefurnishings and miscellaneous manufactures) consist rather largely of highly finished products of factories and utility plants, and also of conveniences and luxuries. The groups, on the other hand, of which the relative cost in 1925 was at or above the average of \$103 (that is, food, clothing, fuel and building materials) consisted rather largely of goods not elaborately manufactured, and of the prime necessities of life.

#### Increased Per Capita Consumption Favored by Differential Price Trend

This differential trend in prices, then, was favorable to the buyer of manufactured goods and of conveniences and luxuries and was unfavorable to the buyer of crude or slightly manufactured products and of necessities. Such a trend is hard on the very poor; but when a people's income is moderately above the level of a bare living it favors the growth of per capita consumption. For their requirements in the way of food, clothing, fuel and housing do not increase proportionately, as these things become relatively more expensive and other things become relatively cheaper. On the contrary, from the operation of the law

of diminishing returns, the growth of the demand for these necessities tends to slacken first of all. In this country the apparent per capita demand for lighting, housefurnishings and the run of manufactured articles increased from 1870 to 1925 more than five and a half times; but the corresponding demand for food, clothing, fuel and housing increased less than four times. Consequently, as these changes developed, the average man, when he had provided himself and his family with necessities, had literally a larger percentage of his income left for other things.

We have been making these comparisons over the whole period we are studying. But the differential trend that we have brought out actually exerted most of its effect from 1875 to 1890 and from 1900 to 1915. Since the latter year it has not been an influence of great importance.

#### Increased Money Earnings by Farmers and by Unmarried Women

This realignment of the prices of the principal classes of commodities was not the sole special condition that led, during the earlier part of the past sixty years, to an expansion in purchasing power in excess of anything likely to be brought out by the usual mode of measurement. Next to it should be ranked an important change in the extent to which the commodity consumption of two large classes of the population has depended on their own money earnings. The first of these classes comprises the mass of farmers and of the villagers and rural townspeople living among them; the second comprises a great part of the unmarried women.

The decrease in the dependence of country people on purchases made out of money earnings, which has been noticeable everywhere, has been specially sweeping in the United States; and at no time, probably, did it proceed more rapidly than from 1875 to the end of the nineteenth century. The rural population became less sparse. The extension of the railways and the growth of the cities undermined an economic self-sufficiency that had been in great part the fruit of isolation. The proportion of farmers whose requirements had been limited by the conditions of the frontier decreased. For the first time a great range of commodities became obtainable by the mass of country people, in a form ready for consumption, more cheaply than they could prepare the equivalent themselves.

The more nearly a farming area constitutes a group of independent economic units the smaller is both the variety and the quantity of goods other than foodstuffs and firewood that it consumes. Such a life develops admirable traits but it is not good for trade. As these conditions passed away in the United States, consequently, there burst out an expansion in the demand for goods bought with money in organized trade by the rural population that was pretty surely, though we cannot measure it exactly,

much beyond the contemporary increase in the consumption of the salary and wage earners of the cities and factory towns.

The effect of this change in expanding the aggregate consumer demand of the country was probably about exhausted before 1900. But the other shift of the same sort to which reference has been made had by that time begun to exert an influence which, though now much past its first momentum, has not yet wholly ceased. This was the passing of the majority of the unmarried women of the country into the ranks of money wage earners. As things had been, most of these women would have contributed greatly to the production of economic wealth in the broadest sense, but they would not have made much contribution to the sum of money income. The effect of the addition to the aggregate purchasing power that their earnings represent has been very great.

After 1915 or thereabouts the problem of the relation of purchasing power to the growth of commodity consumption becomes simpler, and special developments like those just considered play less part. The steeply rising prices of the war years were in themselves very bad for the expansion of consumer demand;

but they did force an increase in the money earnings of a very great part of the population that largely explains why the purchasing power of the country should have expanded as much as it apparently did from 1919 to 1923. From 1915 to 1920 prices about doubled, but the average of the wages for which data have been gathered very nearly doubled also. Then, between 1920 and 1923, about half the increase in prices disappeared; but the gain in wages was not merely maintained, but slightly bettered. The benefit was shared pretty promptly by most other city and town dwellers, and rather less promptly by the mass of dairy and truck farmers. For the whole population the net increase was hardly the 59 per cent. appearing on the face of the Bureau of Labor Statistics index; but it was not improbably 45 or 50 per cent.

As against this, the consumption of tangible goods seems from our index to have increased during the same years by about 37 per cent. What use was made of the apparent surplus of new purchasing power, and why it did not go into the purchase of still larger quantities of tangible goods, are interesting and important questions to be touched on in later articles.

The thing really most noteworthy about all this is that wages and salaries should have risen as much and as promptly as they did from 1915 to 1920. The phenomenon is one for which, to the best of the writer's knowledge, previous years of war-time inflation fail to furnish precedents. It can have been made possible only by a subconscious change in the attitude of great numbers of propertied people toward the standards of living of the mass of the laboring population. The change has not gone as far as it should, but represents a real advance toward a higher type of economic thinking.

Since 1923 none of the conditions that we have found chiefly to account for the expansion of purchasing power in the United States in the past has been exerting much effect. Prices to consumers have not gone down materially. There has been nothing to force further substantial increases in wages and salaries. The differential trend of prices in various departments of consumption, and the disproportionate growth of the purchasing power of the rural population and of women wage earners, have exhausted most of their effect.

The likelihood, therefore, of a further expansion in average purchasing power

during the next few years seems small. The best chance of such a thing, in the long run, lies in giving the consumer, in the form either of lower prices or of increased earnings, the maximum possible benefit of savings in the cost of production and distribution. Something of this sort, of course, is steadily being done; but for the really great change that might and should be brought about neither the organization nor the mentality of American business is for the moment well prepared.

#### Further Marked Increase in Per Capita Consumption Unlikely

Until there have been adjustments in these latter respects, the per capita volume of the consumption of tangible goods that has persisted with comparatively slight variations for the past five or six years is not likely to be much improved upon. A relatively reduced demand for intangible services, as we said by way of qualification at the beginning of this article, might allow some additional growth in the demand for tangible goods without a corresponding expansion in purchasing power. But the present tendency, as we shall see in the next instalment, is rather in the opposite direction.

## The National Income for the Year 1927

By DR. WALTER RENTON INGALLS

  
THIS is a continuation of my previous contributions to The Annalist on this subject. My method, as heretofore described, is a computation of the production of the principal raw materials (33 in number), comprising upward of 90 per cent. of all that we produce, at values prevailing in 1913. I multiply this total by an empirical factor (3.08 for 1927), representing the addition of service. The product is then multiplied by a factor representing the general price level in respect to 1913.

The empirical factor, representing the addition of service, is allowed periodically a small increase, for the employment of labor in service of various kinds is doubtless increasing. The factor for the index of general price level has a powerful effect in estimating the national income, and is largely a guess. My estimation in respect of this for 1927 is 1.79, compared with 1.80 for 1926. Mr. Carl Snyder, who employs a carefully considered formula, reckoned 1.86 for 1926 and 1.84 for 1927. We are not therefore, widely apart, and, as I shall hereinafter point out, the truth is probably within this zone.

#### The Estimate for 1927

This gives us what may be described as our internal income. We are now deriving a considerable external income, which accrues from our foreign loans and investments. This is estimated and reported annually by the Department of Commerce. I have revised my previous estimates in order to take this into account, but although the additions have been increasing annually, they are still small in comparison with the grand total. The data appear in Table I.

TABLE I. THE NATIONAL INCOME.  
(In billions of dollars.)

	Internal.	External.	Total.
1919.....	65.4	0.1	65.5
1920.....	71.9	0.1	72.0
1921.....	54.9	0.1	55.0
1922.....	60.5	0.4	60.9
1923.....	71.9	0.5	72.4
1924.....	60.5	0.5	70.0
1925.....	72.9	0.6	73.5
1926.....	74.2	0.7	74.9
1927.....	72.3	0.7	73.0

It is to be clearly understood that my

estimation of the internal national income is on what may be described as the current commodity basis. It does not take into account the rental value of property used by its owner, i. e., a man owning a house does not add to his income what he would pay for the rent of it if he did not own it. Nor does it take into account imputed interest on goods that he possesses. These accounts do not figure in any income tax return. Furthermore, my method does not take into account income resulting from appreciation in value of property liquidated or oppositely lost, but such income (or loss) does appear in the income tax return. This last matter may explain a good deal that looks paradoxical in the record of the last two or three years.

I have previously drawn attention to the way in which my estimates of the national income, which formerly were in close agreement with those of other authorities, have in recent years been undermining them. Of course, the basis for any estimate in respect of this subject is necessarily the production of commodities, i. e., raw materials, and for this there exist data that are sound, even if not perfect. Of late these data show no great increase from year to year, and consequently I am baffled in trying to find a satisfactory explanation for strongly running up the estimates of the national income in recent years, although I am ready to concede that my rough-and-ready method is now giving results that are probably a little too low.

Obviously, however, if people collectively who had previously required a real return of 6 per cent. on their industrial investments should become satisfied with 4 per cent. either permanently or anticipatorily, there would be a corresponding appreciation in book value; and if such value were liquidated there would be an accrual of income to the liquidator. It is clear that something of this sort has been happening in the securities market during the last two or three years.

At the middle of 1926 the quotational value of all the stocks listed on the New York Stock Exchange was about 35 billion dollars. On Jan. 1, 1928, it was

about 50 billion, and on Sept. 1, 1928, upward of 57 billion. It is likely that there was a similar increment in the stocks listed on the Curb Market and on the minor exchanges of the country. Realization of such a profit, which has been effected by some persons, would add to the national income, buying power, &c. It would be a species of inflation, unbased upon the production of goods.

#### Present Conditions Cause Doubt as to Validity of Any Estimate

I find it far more difficult to understand the failure of increase in population and the release of workers from previous occupations to exhibit themselves in my estimation of the national income. There have been in recent years large discharges of personnel from farming, from retail merchandising (by virtue of the spread of mail order houses, chain stores, &c.), from manufacturing (by improved organization) and from Federal Governmental service. On the other hand there have probably been increases in the personnel attached to the provision of amusement, in State and municipal Governmental service, and in the retailing of gasoline. The transfer of industries, as for example changes that have occurred in bituminous coal production, in the textile industry, and others, may have left many workers stranded. In this respect, as well as in others, it may be that our effective working population is not working so many hours. In other words, out of a possibility of 46 million workers being occupied for 2,500 hours per year, giving a possible maximum of 115 billion work hours (which naturally is never realized), the actual performance may be at a diminishing rate, i. e., there may be an increasing enjoyment of the luxury of leisure, willingly or unwillingly. It is possible also that in view of the increasing congestion in our towns the requirement of labor for service is steadily increasing; i. e., for a given unit of commodities there must be an increased application of labor in distribution, in the operation of public services, &c. These conflicting conditions are so confusing that evalua-

tion of them would require superhuman knowledge.

Recognition of such conditions, which recently have probably been in great flux, has produced in my mind a certain doubt in respect of the validity of estimates of the national income, including my own. After all, we must be frank in acknowledging that these estimates are not to be described as being anything more than intelligent approximations. There is, however, a certain check that may be applied by resort to what may be described as the composite method. If we had statistical reports from all of the industries and could put them together in a composite, we should have a total of the national income on the basis of actual realization. The data for such a composition are unfortunately only partial, and probably never will be complete. Nevertheless an examination of our partial data throws some light on the subject.

There are data, reliably reported, for most of the major industries, and these are summarized in Table II:

TABLE II. INDUSTRIAL INCOME. (In millions of dollars.)			
1925	13,034	12,986	*13,000
Agricultural	5,678	6,213	5,520
Mineral	*3,300	*3,480	*3,470
Building (50%)	6,123	6,383	6,139
Steam railway	1,827	1,985	2,113
Public utility	793	978	860
Telephone	26,800	*28,000	*27,000
Manufacture	57,532	59,954	58,182
Total			

The figures indicated by asterisks are more or less conjectural, which is not, however, to imply that they are reckless guesses. The statement of agricultural products is the sum of the value of animal products plus crops not fed to animals. The Department of Agriculture has not yet published the total for 1927; it has, however, reported totals for the seasons 1926-27 and 1927-28 from which it may safely be assumed that my estimate for 1927 is substantially correct. In respect of building I take 50 per cent. of the total contracts as being the labor increment. This is near enough. The first two lines in the table comprise our principal raw materials, which aggregate in value from 18½ to 19 billion dollars per annum. These pass largely into the manufacturing industry. I omit the value of lumber, which runs about 1,000 million dollars per annum, for it is so largely

a function of addition by manufacture. According to the census, the value added by all manufacture in the United States in 1925 was 26.8 billion dollars. The census makes this enumeration biennially. Its report for 1927 has not yet been issued. There is no evidence to indicate that the total for that year will be greatly in excess of what it was in 1925, in which year the increase from 1923 was only one billion dollars. It may be conjectured that the total for 1926 may have been about 28 billion dollars, and for 1927, about 27 billion. This opinion reflects the tenor of the reports for numerous branches of the manufacturing industry in 1927 that have so far been issued by the census.

The statistics of Table II evince actual realizations in terms of current dollars and consequently involve no index of general price level, which is so powerful and uncertain a factor in the estimation of the national income by formula.

It is helpful now to compare the estimation of the national income by formula with the total of allocations according to industries, and this appears in the Table III:

TABLE III. COMPARISONS.  
(In billions of dollars.)

Year.	Internal Income as Estimated.	Industrial Accounting.	P.C.
1921	54.5	41,619	75.6
1922	71.9	54,057	74.4
1923	72.9	57,532	78.8
1924	74.2	59,954	80.8
1927	72.3	58,182	80.4

The substantial uniformity in terms of percentage that is shown in Table III is

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impressive and gives strong support to the estimation by formula, considering that it is only the data for the production of raw materials that enter into the two methods that are compared, and even as to them one method refers to them quantitatively and the other fiscally. Moreover, inasmuch as no index of general price level enters into the industrial accounting there is a reasonable confirmation of that factor which figures in the estimation by formula.

There is, however, a fairly steady increase in the percentage of industrial accounting with reference to the internal income as estimated by formula, which indicates that the latter is giving results that are running a little too low, which may be due to underestimation in the factor for price level or the factor for service, or both. If we were able to have such an industrial accounting every year, and with greater promptness, we should have another approximate method of estimating the national income, by the assumption that what is reported bears a certain relation to the whole. If, for

example, we should assume that this percentage is 77 we should get a total internal income of 74.7 in 1925, 77.8 in 1926 and 75.5 in 1927. On the other hand I may have overestimated the addition by manufacture in 1926 and 1927. But even so, the totals on the basis of industrial accounting at the maximum would be only about 5 per cent. higher than my estimation by formula. I do not think that any one would pretend to estimate the national income within a plus or minus of 5 per cent. The most important thing is to adhere to a method for the sake of comparison from year to year.

### Whence Came Tremendous Increase Shown by Other Estimates?

This comparison seems to me to upset all notions of a great forging ahead of our national income during the last three years, or more for that matter. If so, whence did it come?

There is apparently an industrial accounting of about 77 per cent. of the national income. This is doubtless an

overstatement to a certain extent. There are duplications in that the value of some products is reckoned on the basis of the conventional markets rather than at the point of production, and consequently includes some railway freight; and some values are reckoned in terms of refined products, therefore duplicating what is reckoned under the head of addition by manufacture. The computation of copper, for example, on the basis of price at New York would effect duplications in both ways. Probably such duplication in the aggregate is not a serious invalidation, and anyhow it would not operate against a true comparison of either totals or percentages year by year, but only would make the total accounting fall somewhat under 77 per cent., leaving more to be credited to other industries and occupations.

As to the last—the unenumerated income—the chief heads are service in distribution, in government, in banking, in municipal performances and in professional attentions. Some of these services—especially a part of the professional, banking and governmental—are already included in the values of raw materials, manufacturing, transportation, &c., but others—especially the distribution of merchandise and much governmental and municipal service—are direct additions to production.

I offer these comments in respect of what is more or less obvious merely for the sake of forestalling the criticism that an industrial accounting for 77 per cent. of the national income does not leave sufficient room for the unenumerated; with which I should agree. My representation is simply that an estimate of the total national income and an accounting of a major part of it according to primary industries should exhibit substantially the same changes from year to year, which indeed they do.

### Better Outlook for 1928

According to my computations therefore it appears that the national income in 1927 was less than in 1926, and this corresponds with the common and contemporaneous appreciation that business activity was reduced, and that in the latter part of 1927 there was a considerable increase in unemployment. The decline in the aggregate was of course much less than was experienced in certain branches of industry. In the metal industries, for example, the impairment in production was much more than in the general average.

It will be found difficult to reconcile my moderate computations for 1925-27 with the common belief in unparalleled prosperity, or perhaps I should put this the other way around. I have hereinbefore offered some suggestions in respect of this subject. It may be that I need not attempt to add anything more. Of course it must be quite clear that the writing up of security values and thereby creating an inflationary increase of income has no effect upon physical property that we describe as wealth and capital. The latter, as would be exhibited in a physical inventory, may remain unaltered or even may diminish. We do indeed every year make some additions to physical property, but we never make any deductions for depreciation, obsolescence or extinction.

It is to be borne in mind that this review relates to the calendar year 1927. The present outlook is that 1928 will be completed as a materially better year. The crops seem to promise an increase of about 5 per cent. in value and mineral production will be larger than in the previous year. These conditions indicate an increase in the national income in 1928.

## American Silk Industry; Consumption Rising

From The New York Trust Company

ALTHOUGH the earnings of American silk manufacturers have been unsatisfactory as a result of over-production and keen competition, nevertheless the consumption of silk in this country reached a new peak last year. Since 1919 the United States has definitely ranked ahead of Europe in silk consumption and now takes nearly 80 per cent. of all the silk available. Raw silk constitutes the leading import in value in the American foreign trade, exceeding even the imports of rubber and coffee.

The world's supply of raw silk comes very largely from Japan and China. In 1927 all previous records for production were broken. Excluding the amount retained in the Far Eastern markets for domestic consumption, the world supply for the 12 months ended June 30, 1927, amounted to approximately 93,348,000 pounds. This figure merely represents what was available for western nations, since it does not include the 20 per cent. of the Japanese production which is consumed in Japan or the 50 per cent. of the Chinese production which is consumed in China. Of the available output, Japan produced 68 per cent., China 20 per cent., Italy 8.75 per cent., and the rest of Europe three-fourths of 1 per cent. The figures for this production in thousands of pounds are given in the following table:

	1926-27.	1925-26.	1924-25.
Europe .....	9,226	10,449	12,533
Italy .....	8,490	9,656	11,585
France .....	529	573	739
Levant .....	2,425	2,524	1,984
Asia .....	79,797	72,874	69,631
China .....	16,989	15,696	15,367
Japan .....	61,508	56,078	54,064
India .....	300	200	200
World .....	93,348	88,062	85,880

\*Including Tusah silk.

### U. S. Consumes 80 Per Cent. of Total

Of the world's supply for the year 1926-1927, the United States consumed 73,438,600 pounds, valued at \$412,466,000, as compared with \$400,501,000 the previous year. This represents about four-fifths of the world's total, and it was derived very largely from Japan, which sold to the United States 97 per cent. of its total export. Japan supplied about 81 per cent. of the United States market, China 16 per cent., Italy 1 per cent. and other countries 2 per cent. In addition to the fact that the United States takes practically all of the Japanese exports,

## Insurance-Trust Company Cooperation in Creating and Safeguarding Estates



ONE of the notable features of the annual meeting of the American Bankers Association in Philadelphia week before last was a report presented to the Trust Company Division of the Association by its Committee on Insurance Trusts, the Chairman of which is Thomas C. Hennings, Vice President of the Merchantile Trust Company of St. Louis. This report, which summarized the results of a national survey recently com-

pleted by the committee, for the first time supplied both the bankers and the public at large with definite figures by which to measure the magnitude already attained by that recent development in the domain of national thrift known as the "life insurance trust," as well as the extraordinary rate of progress which this method of creating and conserving estates is now making.

By ARTHUR RICHMOND MARSH

According to the report, returns from trust companies and banks in all parts of the United States indicate that more than \$750,000,000 of life insurance proceeds, actual or prospective, is already covered by trust agreements entered into by policyholders with the reporting institutions, and that by the end of the present year the total is likely to exceed \$1,000,000,000. These figures are highly

impressive, but still more impressive is the huge percentage of gain shown by the business during the past year; for the amount of life insurance trusted during 1927—i. e., \$276,785,000—was no less than 856 per cent. greater than the total for 1923; was twice as great as the total for 1926, and exceeded the combined total for the preceding four years (1923-6). It may be added that the total amount of life insurance trusted during the five-year period 1923 to 1927 inclusive was found to have been \$541,337,958, and that the size of the average life insurance trust embraced in this total was \$53,800. Finally, the committee draws from the results of its survey the extremely interesting conclusion that of all the forms of fiduciary service provided by American trust institutions the life insurance trust appears to be showing the most rapid growth at the present time.

### Cooperation of Insurance and Trust Companies

It is self-evident that results so remarkable as those just described could not have been achieved within so brief a space of time without energetic and skillful teamwork between the life insurance companies and the trust institutions, for the purpose of demonstrating to a rapidly increasing number of persons financially able to create permanent estates and naturally desirous that these estates should be properly conserved, that these objects can best be attained through the use of the mutually complementary services which the two kinds of institutions afford.

Life insurance is the best method as yet devised by the wit of man through which the present earning power of the thrifty individual in excess of his necessary living expenses can be promptly and securely translated into an estate capable of perpetuating that surplus earning power indefinitely, despite the accidents all flesh is heir to.

An estate so created, however, completely fails of its purpose if it is so imprudently or incompetently administered after its creation that it is either impaired by unforeseen wastages or dissipated through ignorance, carelessness or willful extravagance on the part of those for whose benefit it was accumulated. Long experience has only too conclusively demonstrated that a high degree of expert knowledge and skill is required for the wise and safe administration of estates, and it is a publicly recognized function of trust institutions to provide such expert knowledge and skill for those who would not leave their estates exposed to all the winds of chance.

Hence there exists a natural and functional correlation of the economic and social services of the life insurance companies and the trust institutions, the practical observance and application of which may vastly increase the benefits derived by society from both services.

To bring this truth home to the general public, however, obviously requires teamwork of the most intelligent and loyal kind on the part of the two groups of institutions. In proportion as such teamwork is effective will the use of the conjoined service by the general public be enlarged and the value of the service to the community as a whole be enhanced. How fruitful this work of common effort and education has already been, and how great is its promise for



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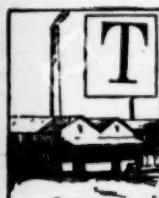
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Continued on Page 614

# Outstanding Features in the Commodities

## The Commodity Price Level A Review of the Week Ended Tuesday, October 16, 1928

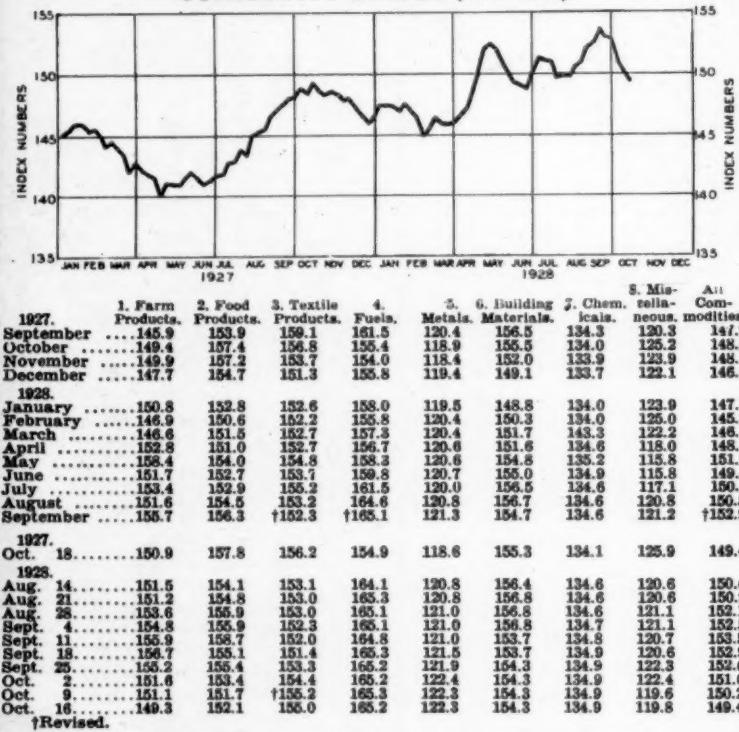


**T**HE ANNALIST Weekly Index of Wholesale Commodity Price has declined again this week, to 149.4, as compared with 150.2 for last week; and the decline has again been due largely to weakness in agricultural commodities, particularly in such important items as grain, live stock, meat, hides and silk. There were a few offsetting advances,

markets, but The Iron Age composites have not been affected by these changes. Heavy melting steel scrap has advanced another 25 cents a ton at Pittsburgh and St. Louis and \$1 a ton at Detroit.

Pennsylvania crude oil prices have been advanced during the week, but refinery gasoline market show little improvement from their recent softer tendency. Crude oil production has recently been on the increase. The curtailment plan in Oklahoma has been on the verge of a breakdown through the failure of

### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



\*Revised.

the most important of which were in cotton, eggs, fruit, sugar and coke.

The market for live stock has been highly irregular. Beef steers, after a show of strength, developed renewed weakness Monday and Tuesday and prices at Chicago broke sharply. Hog prices reached a new low on the current decline early in the week and closed only slightly above that figure. Receipts at Chicago are running far in excess of last year and two years ago. The weakness in live stock prices has naturally affected dressed products at wholesale and prices have again been materially reduced this week. Continued weakness and uncertainty has characterized hide and leather markets.

Wool prices have been irregular, some grades apparently being quoted higher and some lower than a week ago. Boston reports greater buying activity, however.

Fall buying of coal for household consumption has quickened interest in bituminous markets and has resulted in rising markets for prepared coals in Kentucky, West Virginia and elsewhere, according to Coal Age. The Coal Age weighted average spot price of bituminous for September was \$1.778 per ton, as against \$1.775 for August. Coke has also advanced, due to increased requirements of pig iron blast furnaces.

There have been further advances in pig iron and finished steel in certain

operators to keep output below the prescribed maximum.

Non-ferrous metal markets continue quiet. Foreign demand for copper has shown some improvement in the last few days, after the pronounced lull which followed the recent buying movement. World blister copper output in September was at the daily rate of 5,151 tons, which, next to the June rate of 5,216 tons, was the highest ever recorded. Average monthly output by reporting countries in the first nine months of this year was 149,977 tons, as against 138,196 tons in 1927 and 133,374 in 1926.

#### WORLD COPPER PRODUCTION

	(Tons of 2,000 pounds)	Monthly Totals	Daily Avg.
1927.		1928.	1928.
Jan.	143,337	140,546	4,624
Feb.	132,570	144,546	4,745
Mar.	136,347	144,342	4,396
Apr.	135,729	143,427	4,524
May	138,114	153,414	4,488
June	134,243	145,474	4,475
July	132,188	153,190	4,264
Aug.	130,015	158,838	4,355
Sep.	133,291	154,518	4,443
Oct.	145,278	.....	4,696
Nov.	141,975	.....	4,733
Dec.	148,961	.....	4,905
Total	1,638,346	.....	4,543
			4,926

#### DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Oct. 9	19.25	1.66	1.22%	9.85
Oct. 10	19.25	1.53%	1.19	9.70
Oct. 11	19.55	1.64	1.20%	9.75
Oct. 12	19.40	1.60%	1.15%	9.95
Oct. 13	19.55	1.62%	1.14%	9.95
Oct. 14	19.80	1.63%	1.13%	9.75

\*Middling New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

D. W. ELLSWORTH.

## Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Sugar, Coffee



**C**OTTON—Increased trade demand was the most important factor in the market this week and buying from this source was sufficient to maintain a rising price tendency in face of heavy hedge selling incident to liberal marketing of the crop. It was known and reported in these columns that buyers in the textile markets had held off while waiting for the publication on Oct. 8 of the Government crop estimate. The total shown in the October report evidently convinced them that there was little prospect of a lower level of prices in the near future,

placing domestic consumption of lint cotton for September at 492,221 bales against 526,729 in the previous month and 627,784 in the same month of last year, was slightly lower than had been forecast, but not sufficiently so to have much effect on the market. The comparison with last year reflected curtailment, but the falling off as compared with August was largely due to the shorter month, and the trade was more interested in recent and current reports of increasing activity in the goods market than in this record of past performances. The feeling appeared to be that with a continued improvement in the demand for goods mill activity would increase, and that the settlement of the

### SPOT PRICES OF IMPORTANT COMMODITIES

	Oct. 16, '28.	Oct. 9, '28.	Oct. 18, '27.
Wheat, No. 2 red (bu.)	\$1.63%	\$1.66	\$1.47%
Corn, No. 2 yellow (bu.)	1.13%	1.22%	1.02%
Oats, No. 3 white (bu.)	.53	.53%	.56%
Rye, No. 2 white (bu.)	1.12%	1.17%	1.07%
Barley, malting (bu.)	.79%	.81%	.89
Cattle, best heavy steers, Chicago (100 lb.)	17.00	17.85	16.90
Hogs, day's average, Chicago (100 lb.)	9.75	9.85	11.05
Cotton, middling (lb.)	.1980	.1825	.2125
Wool, fine staple territory (lb.)	1.10	1.10	1.10
Wool, Ohio delaines, greasy basis (lb.)	46 @ .47	.47	.45 @ .46%
Steers, choice carcass (100 lb.)	25.50 @ 27.00	26.00 @ 27.00	23.00
Hams, picnic (lb.)	.17%	.17%	.14%
Pork, bellies (lb.)	33.50	33.50	33.00
Sugar, granulated (lb.)	.18%	.19%	.21%
Coffee, Rio No. (lb.)	.052 @ .0530	.0520 @ .0525	.0580 @ .0610
Flour, Minn. wheat (bbl.)	7.80 @ 8.20	7.95 @ 8.20	8.35 @ 9.20
Lard, prime Western (100 lb.)	12.50 @ 12.65	12.50 @ 12.70	13.30 @ 13.40
Cotton oil, imm. crude, S. E. (100 lb.)	9.65 @ 10.25	9.80 @ 10.00	10.75 @ 11.10
Princloth, 38½-inch, 64x60, 3.35 (yds.)	.07%	.07%	.08% @ .08%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbraided double cuts (yds.)	.087 @ .09	.087 @ .09	.11 @ .10%
Cotton yarn, Southern two-ply warps, No. 25 (lb.)	.36 @ .38%	.36 @ .38%	.38 @ .39
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.82 @ 1.87%	1.82 @ 1.87%	1.75 @ 1.77%
Silk, crack double extra, 13-15 (lb.)	5.10 @ 5.20	5.25 @ 5.35	5.15 @ 5.25
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove, company (ton.)	9.10	9.10	9.35
Coal, bituminous, steam mine run, Pitts. (ton.)	1.75 @ 1.90	1.75 @ 1.90	1.75 @ 1.90
Coke, Connellsville furnace (ton.)	2.85	2.75	2.85
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sec. (gal.)	.2067	.2067	.1825
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.599	1.599	1.341
Pig iron, Iron Age composite (ton.)	17.84	17.84	17.84
Finished steel, Iron Age composite (100 lb.)	2.362	2.362	2.307
Copper, electrolytic (lb.)	.15%	.15%	.13%
Lead (lb.)	.0650	.0650	.0625
Tin (lb.)	.48%	.48%	.58%
Zinc, East St. Louis (lb.)	.0625	.0625	.0625
Lumber, American Contractor composite (1,000 ft.)	25.70	25.70	26.20
Brick, American Contractor composite (1,000)	14.58	14.58	15.09
Structural steel, American Contractor composite (100 lb.)	1.95	1.95	1.75
Cement, American Contractor composite (bbl.)	2.28	2.28	2.29
Leather, Union backs (lb.)	.62	.62	.54
Hides, native steers, Chicago (lb.)	.22%	.23	.23%
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	6.25
Rubber, Pl. 1st latex crepe (lb.)	.19 @ .19%	.19 @ .19%	.34 @ .34%

and consequently the demand has broadened markedly during the past two weeks. A similar situation has developed in the Manchester market, and that centre now reports an increased demand from the Orient as well as from the Continent.

Now that the prospect of lower price has been practically abandoned, it is expected that the mills both at home and abroad will provide for their forward requirements at a somewhat more liberal rate than they have done heretofore this season. There is some question, however, whether trade demand will be sustained throughout the peak of the crop movement which is now at hand.

Referring to the probable average price of cotton for this season based on the indicated crop of 18,993,000 bales, and an assumption that general commodity prices are maintained at about the present level, Garside gives three indications based on relationship of supply and demand during the seasons 1927-28, 1926-27 and 1925-26, the figures being respectively, 22.50 cents, 21.50 cents and 20.50 cents.

The report of the Census Bureau

strike in New Bedford was likely to be reflected in the figures for October and later months.

#### Range of Cotton Future Prices

	Oct.	Dec.	Jan.
High	18.50	18.55	18.41
Low	18.39	18.97	18.32
Oct. 9	19.03	18.91	18.98
Oct. 10	19.35	19.16	19.30
Oct. 11	19.35	19.16	19.25
Oct. 12	19.35	19.14	19.28
Oct. 13	19.40	19.14	19.21
Oct. 14	19.41	19.36	18.44
Oct. 15	19.30	19.10	18.97
Oct. 16	19.59	19.41	19.35
Oct. 17	19.97	19.50	19.87
Oct. 18	19.95 @ 19.97	19.83 @ 19.86	19.84 @ 19.85
Mar.	19.80	19.50	19.36
May	19.80	19.50	19.36
July	19.80	19.50	19.36
Oct. 8	19.24	18.40	19.11
Oct. 9	19.15	18.73	19.06
Oct. 10	18.90	18.57	18.72
Oct. 11	19.13	18.98	19.02
Oct. 12	19.13	18.98	18.88
Oct. 13	19.11	18.91	18.81
Oct. 14	19.17	18.59	18.85
Oct. 15	19.24	18.59	18.85
Oct. 16	19.12	18.85	18.74
Oct. 17	19.41	19.23	19.31
Oct. 18	19.78	19.30	19.66
Oct. 19	19.78	19.30	19.17
Oct. 20	19.49	19.02	19.49
Oct. 21	19.74 @ 19.78	19.64 @ 19.65	19.48 @ 19.49

It is said that probably never before at this time of the year has the demand for general lines of printed cottons been so active as at present. While the greatest peak of the demand for novelty wash goods for Spring is over, orders continue

to come in steadily to those houses which are offering well-styled and attractive merchandise.

Rainy weather and fear of predicted frosts in Oklahoma and Texas also contributed to the market's strength this year. Oklahoma, Arkansas, Missouri and other parts of the belt had 1 to 3 inches of rain. Moreover the rains were very general in the central and the eastern belt where they were not at all wanted. They are calculated to delay picking, ginning and marketing.

Following are figures on the movement of American cotton from Aug. 1 to Oct. 12, 1928, and comparisons with the corresponding period last year:

	1928. Bales.	1927. Bales.
Port receipts	2,514,177	2,752,655
Port stocks	1,521,827	1,973,558
Interior receipts	1,261,250	1,491,090
Interior stocks	706,536	869,297
Into sight	3,847,352	4,209,924
Northern spinners' takings	206,230	225,393
*South's spinners' takings	.....	.....
World's visible supply of American cotton	3,424,363	4,734,055

\*Not available.

## COFFEE

UNDISTURBED by any news of a stimulating character from primary sources, the market in coffee futures continued this week in its recent apathetic condition.

### Range of Coffee Future Prices.

	Dec.	Mar.	May	
	High	Low	High	Low
Oct. 8.	16.40	16.35	15.87	15.80
Oct. 9.	16.36	16.31	15.82	15.73
Oct. 10.	16.37	16.36	15.83	15.80
Oct. 11.	16.45	16.39	15.85	15.82
Oct. 12.	Holiday	.....	.....	.....
Wk's rge.	16.45	16.31	15.87	15.73
Oct. 15.	16.46	16.41	15.84	15.84
Oct. 16.	16.42	16.34	15.71	15.69
Oct. 17.	16.31	16.20	15.65	15.55
Oct. 18.	close...	16.20	15.57	15.13
	July	—	Sep.	—
Oct. 8.	15.09	15.07	14.79	14.73
Oct. 9.	15.02	15.02	14.75	14.73
Oct. 10.	15.05	15.05	14.79	14.79
Oct. 11.	15.02	15.01	14.75	14.71
Oct. 12.	Holiday	.....	.....	.....
Week's range	15.09	15.01	14.79	14.71
Oct. 15.	15.01	15.01	14.71	14.65
Oct. 16.	14.98	14.90	14.63	14.55
Oct. 17.	14.87	14.75	14.48	14.40
Oct. 18.	close...	14.75	14.40	.....

	Dec.	Mar.	May	
	High	Low	High	Low
Oct. 8.	22.02	21.99	21.42	21.37
Oct. 9.	21.96	21.91	21.36	21.30
Oct. 10.	22.00	21.98	21.42	21.42
Oct. 11.	22.00	21.06	21.41	21.35
Oct. 12.	Holiday	.....	.....	.....
Wk's rge.	22.02	21.06	21.42	21.30
Oct. 15.	22.00	21.93	21.40	21.32
Oct. 16.	21.90	21.73	21.25	21.15
Oct. 17.	21.71	21.61	21.15	20.99
Oct. 18.	close...	21.65	21.02	20.50
	July	—	Sep.	—
Oct. 8.	20.78	20.78	20.39	20.33
Oct. 9.	20.76	20.68	20.38	20.30
Oct. 10.	20.76	20.76	20.46	20.37
Oct. 11.	20.60	20.60	20.29	20.28
Oct. 12.	Holiday	.....	.....	.....
Week's range	20.78	20.60	20.39	20.28
Oct. 15.	20.60	20.60	20.20	20.12
Oct. 16.	20.50	20.44	20.19	20.12
Oct. 17.	20.30	20.20	19.99	19.91
Oct. 18.	close...	20.20	19.90	.....

## WHEAT

PRACTICALLY all the news this week was bearish and prices in the futures market declined moderately. Bradstreet's world's visible supply showed the large increase of 33,670,000 bushels for the week and the total is 313,709,000 bushels against 200,622,000 bushels last year.

In the United States and Canada the increase was 35,370,000 bushels. Northwestern carlot receipts were again fairly liberal, but there was a falling off in the Southwest. The weather in the Argentine and Australia was said to be excellent and an early harvest anticipated.

The trade is confronted this season with an unusual quantity of low grade wheat in Western Canada. Frost in August damaged wheat to an unexpected extent, with a considerable percentage of the inspection of the wheat now moving to market grading below No. 3.

United States wheat prices are on an

export basis, but buying is not sufficient to create extensive speculative purchases of futures.

The Canadian wheat pool has closed its year. Members in Manitoba, Saskatchewan and Alberta have received \$5,076,359 as final payment of 2½ cents a bushel on all grades of wheat. Manitoba's share is \$251,873, Saskatchewan pool members received \$2,870,088 and Alberta \$1,600,143.

In the first year the pools marketed 81,000,000 bushels, the second year they marketed 187,000,000 bushels, the third year 180,000,000 bushels, and the fourth year 210,000,000 bushels.

### Range of Grain Future Prices.

	Dec.	Mar.	May	
	High	Low	High	Low
Oct. 8.	1.21	1.18%	1.25	1.23
Oct. 9.	1.19%	1.17%	1.23%	1.22%
Oct. 10.	1.17%	1.15%	1.22	1.20
Oct. 11.	1.17%	1.15%	1.21%	1.20%
Oct. 12.	Holiday	.....	.....	.....
Wk's rge.	1.21	1.15%	1.25	1.20
Oct. 15.	1.15%	1.14%	1.20%	1.19%
Oct. 16.	1.17%	1.15%	1.21%	1.20%
Oct. 17.	1.16%	1.15%	1.21%	1.20%
Oct. 18.	close...	1.15%	1.21%	1.24%
Range for	1.15%	1.20%	1.23%	1.23%
1928.	1.56%	1.11%	1.44%	1.16
	My. 24.	Sp. 10.	Ap. 30.	Ag. 10.

	Dec.	Mar.	May	
	High	Low	High	Low
Oct. 8.	.83	.81%	.85%	.83%
Oct. 9.	.82	.81%	.84%	.83%
Oct. 10.	.82%	.79%	.84%	.82%
Oct. 11.	.80%	.79%	.83%	.82%
Oct. 12.	Holiday	.....	.....	.....
Oct. 13.	.81	.79%	.81%	.80%
Wk's rge.	.83	.79%	.85%	.81%
Oct. 15.	.79%	.78	.82	.80%
Oct. 16.	.80%	.79%	.83	.82%
Oct. 17.	.81	.80%	.83%	.82%
close...	.80%	.83%	.86%	.....
Range for	.98%	.71%	1.00%	.72%
1928.	My. 21.	Ag. 10.	Mr. 21.	Ag. 10.
	My. 21.	Ag. 10.	Sp. 21.	My. 1.

	Dec.	Mar.	May	
	High	Low	High	Low
Oct. 8.	.44%	.43%	.45%	.44%
Oct. 9.	.43%	.43%	.44%	.44%
Oct. 10.	.43%	.42%	.44%	.44%
Oct. 11.	.42%	.42%	.44%	.44%
Oct. 12.	Holiday	.....	.....	.....
Oct. 13.	.42%	.42%	.44%	.43%
Wk's rge.	.44%	.42%	.45%	.43%
Oct. 15.	.42%	.42%	.44%	.43%
Oct. 16.	.42%	.42%	.43%	.43%
Oct. 17.	.43%	.42%	.44%	.43%
close...	.43%	.44	.45	.....
Range for	.44%	.38%	.59%	.41
1928.	My. 24.	Ag. 22.	Mr. 20.	Sp. 21.

	Dec.	Mar.	May	
	High	Low	High	Low
Oct. 8.	1.09	1.05%	1.11	1.08
Oct. 9.	1.06	1.04%	1.09%	1.07
Oct. 10.	1.04%	1.02%	1.06%	1.04%
Oct. 11.	1.03%	1.02	1.05%	1.04
Oct. 12.	Holiday	.....	.....	.....
Wk's rge.	1.06	1.02	1.11	1.04
Oct. 15.	1.01%	1.00%	1.03%	1.02%
Oct. 16.	1.02	1.01	1.04%	1.03%
Oct. 17.	1.02%	1.01%	1.05%	1.04%
close...	1.01%	1.04%	1.06%	1.06%
Range for	1.25	.90%	1.26	.94%
1928.	Je. 9.	Sp. 12.	Mr. 21.	Sp. 12.
	Ap. 30.	Sp. 12.	Ap. 30.	Sp. 12.

	Nov.	Dec.	Jan.	
	High	Low	High	Low
Oct. 8.	5.04	5.04	5.14	5.12
Oct. 9.	5.04	5.04	5.05	5.06
Oct. 10.	5.06	5.06	5.08	5.06
Oct. 11.	5.02	5.02	5.05	5.05
Oct. 12.	Holiday	.....	.....	.....
Wk's rge.	5.06	5.02	5.14	5.03
Oct. 15.	5.03	5.03	5.07	5.05
Oct. 16.	5.06	4.95	5.08	5.11
Oct. 17.	5.12	5.12	5.15	5.16
close...	5.12	5.13	5.15	5.17
	Dec.	Jan.	Feb.	Mar.
	High	Low	High	Low
Oct. 8.	5.15	5.12	5.16	5.12
Oct. 9.	5.08	5.04	5.08	5.10
Oct. 10.	5.09	5.09	5.07	5.07
Oct. 11.	5.05	5.05	5.05	5.05
Oct. 12.	Holiday	.....	.....	.....
Wk's rge.	5.15	5.04	5.16	5.16
Oct. 15.	5.07	5.07	5.03	5.03
Oct. 16.	5.10	5.08		

months totaled 322,346 tons, against 331,383 tons in the same period of 1927.

Stocks of rubber on hand on Sept. 30 totaled 68,851 tons, compared with 97,829 tons on hand at the end of September last year, and with 68,994 tons at the end of August. Stocks afloat were 48,566 tons, against 37,966 tons on Sept. 30, 1927, and 51,875 tons at the end of August this year.

F. R. Henderson, President of the Rubber Exchange of New York, finds that the ending of the British rubber restriction on Nov. 1, with the prospect of a free market in the United States for the first time in six years, has created keen interest in the general rubber situation. Bankers, importers, manufacturers, investors and speculators, he says, are eager for statistical information which may throw light on the future trend of the rubber market.

In 1922, a few months before British control of exports began, crude rubber sold as low as 13 cents a pound and as high as 28% cents. In July, 1925, it sold up to \$1.28 a pound. Today rubber is selling around 19 cents. From the

above range of prices it will be appreciated that there is a great deal of natural uncertainty as to how the lifting of restrictions may affect prices.

In 1922 the United States consumed 285,000 tons of crude rubber. This year it will consume about 435,000 tons. At the end of 1922 the world stocks showed nearly eight months' supply of rubber. Today they show a little more than three months' supply, exclusive of estate stocks which amount to little more than a month's supply. Long the world's largest consumer, America's consumption is steadily increasing. The September consumption was greater than anticipated and it appears that consumption will continue at high levels for the rest of the year.

Shipments of all types of automobile tires during August, the latest month for which figures have been received and tabulated, totaled 6,354,592, setting a new monthly record for the second successive month and exceeding the shipments of August last year by 1,511,058 casings, or 31.1 per cent. A new monthly record was also achieved in the production of tires,

a total of 5,653,535 casings having been manufactured, 1,291,491 tires, or 29.6 per cent. above August, 1927.

#### Range of Rubber Future Prices.

	Dec.	Jan.	Mar.			
	High.	Low.	High.	Low.	High.	Low.
Oct. 8...	18.80	18.60	18.40	18.40	18.70	18.40
Oct. 9...	18.60	18.40	18.50	18.40	18.60	18.40
Oct. 10...	18.70	18.50	18.50	18.50	18.60	18.50
Oct. 11...	18.90	18.70	18.70	18.60	18.70	18.60
Oct. 12... Holiday.						
Wk's rge.	18.90	18.40	18.70	18.40	18.70	18.40
Oct. 15...	19.20	19.00	19.00	18.80	19.10	18.90
Oct. 16...	18.90	18.80	18.80	18.70	18.90	18.70
Oct. 17...	18.90	18.70	18.80	18.50	18.80	18.60
Oct. 17... close...	18.90@19.00	18.80	18.80	18.80	18.80	18.80
	May	July	Sep.			
	High.	Low.	High.	Low.	High.	Low.
Oct. 8...	19.00	18.70	19.10	19.70	18.90	18.90
Oct. 9...	18.70	18.50	18.80	18.60	18.90	18.70
Oct. 10...	18.80	18.70	19.00	18.80	19.00	19.00
Oct. 11...	18.90	18.90	18.90	18.90	19.10	18.90
Oct. 12... Holiday.						
Wk's rge.	19.00	18.50	19.10	18.60	19.10	18.70
Oct. 15...	19.30	19.20	19.30	19.20	19.30	19.20
Oct. 16...	19.10	19.00	19.20	19.00	19.20	19.10
Oct. 17...	19.00	18.80	19.10	18.90	19.20	19.10
Oct. 17... close...	18.90@19.00	19.00@19.10	19.10			

#### SUGAR

THERE has been no important change in the sugar situation this week and prices have moved a trifle lower. The most important ques-

tion for the sugar trade appears to be how much further prices can decline under the pressure of next season's large supplies. The second question is whether the sugar market this year will follow the course that is usual in foreseeable excess world supply situations: Will the lowest prices be seen at the beginning of the new season and be followed by a material advance?

#### Range of Sugar Future Prices.

	Dec.	Jan.	Mar.			
	High.	Low.	High.	Low.	High.	Low.
Oct. 8...	2.11	2.08	2.11	2.08	2.16	2.14
Oct. 9...	2.08	2.07	2.08	2.06	2.14	2.13
Oct. 10...	2.09	2.06	2.09	2.07	2.15	2.12
Oct. 11...	2.06	2.05	2.07	2.07	2.12	2.11
Oct. 12... Holiday.						
Wk's rge.	2.11	2.05	2.11	2.07	2.16	2.11
Oct. 15...	2.05	2.04	2.06	2.05	2.11	2.11
Oct. 16...	2.05	2.04	2.07	2.06	2.12	2.11
Oct. 17...	2.07	2.05	2.09	2.07	2.13	2.12
Oct. 17... close...	2.07	2.08	2.08	2.08	2.13	
	May	July	Sep.			
	High.	Low.	High.	Low.	High.	Low.
Oct. 8...	2.23	2.22	2.32	2.29	2.40	2.36
Oct. 9...	2.21	2.21	2.29	2.29	2.38	2.37
Oct. 10...	2.21	2.20	2.30	2.29	2.38	2.36
Oct. 11...	2.21	2.19	2.26	2.27	2.37	2.34
Oct. 12... Holiday.						
Wk's rge.	2.23	2.19	2.32	2.27	2.40	2.34
Oct. 15...	2.19	2.18	2.27	2.26	2.34	2.34
Oct. 16...	2.19	2.18	2.27	2.26	2.35	2.34
Oct. 17...	2.21	2.20	2.29	2.28	2.37	2.35
Oct. 17... close...	2.20	2.29	2.29	2.29	2.37	2.37

and well-nigh inestimable advantage of leaving the size of the finally distributable estate substantially the same that the owner had deemed it to be, and therefore sufficient to provide in full for his testamentary dispositions.

#### Common Gains to Trust and Insurance Companies

In calling the arguments just recited and others of a similar character to the attention of a rapidly increasing number of well-to-do persons in this country, the life insurance companies and the trust institutions find that they can be of the greatest possible assistance to each other. As is well known, American life insurance companies have developed the most remarkable staff of salesmen (or agents) to be found anywhere in the world—a fact amply evidenced by the present magnitude of this country's life insurance business. From the nature of the case, however, these agents are not as a rule experts either in the composition or in the administration of estates, nor are they familiar with the legal and other problems that arise in connection with the settlement of estates. Their function is to preach the gospel of life insurance, and this they do with amazing success.

On the other hand, the trust institutions as a class have equipped themselves with staffs of highly expert officers, charged not only with the administration of estates, but also with the service of advising clients with reference to the distribution of their investments, the provision of adequate liquid resources to meet the charges to which their estates

will be subjected and in general the steps necessary to bring their estates into a "well-balanced" condition. These expert trust officers are also prepared to give competent advice as regards the creation of trust estates, whether life insurance or other, to the end that the specific purposes of the creators of such estates may be fully carried out. And these trust experts have become convinced that through the instrumentality of the life insurance trust great numbers of estates now in a hazardously "unbalanced" condition can be brought into balance and thereby saved from severe depreciation when the time comes for their administration and distribution, while at the same time the carrying out of the testamentary wishes of the owners can be assured.

#### How Cooperative Effort Works Out to the Advantage of All

Hence it is that life insurance agents are more and more referring prospective buyers of insurance to the trust institutions for advice as to the nature and amount of the insurance they need; and, on the other hand, the officers of trust companies are increasingly advising their clients that their estates cannot be properly rounded out and "balanced" without substantial additional amounts of life insurance, preferably set apart for specific objects under a life insurance trust agreement. The measure of the success attending this cooperative campaign is to be found in the impressive figures of the report quoted at the opening of this article.

#### International Securities Corporation of America

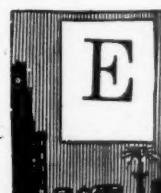
#### Second International Securities Corporation

#### United States & British International Company, Ltd.

These general management investment corporations, whose total resources exceed \$100,000,000, receive investment services from AMERICAN FOUNDERS CORPORATION, 50 Pine Street, New York City

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# News of American Securities



**EARNINGS**—Published net profits of 265 companies in twenty-one lines of industry show a combined increase of 7.84 per cent. for the first half of the current year as compared with the same period a year ago. Of the total industries reporting, ten show a decrease and the remainder an increase. The lines showing a decrease include tobacco, building equipment, iron and steel, mining and smelting, oil producing and refining, railroad equipment, textiles, wearing apparel and bakeries.

The combined list showing the net profits for the first half of 1928 and 1927, as compiled by Ernst & Ernst, accountants, follows:

	1928.	1927.
Automobile	\$224,965,885	\$184,340,076
Auto parts and acc.	28,378,839	22,524,920
Bakeries	18,669,754	18,510,853
Beverages	7,363,761	6,910,719
Building equipment	16,791,679	20,141,677
Business equipment	10,272,484	9,162,540
Chain stores	24,594,014	20,382,630
Chain restaurants	3,327,725	2,949,846
Cigar manufacturing	4,719,486	5,017,845
Confactions	6,610,538	6,276,345
Copper companies	23,822,775	16,540,591
Drugs, cosmetics	7,691,066	5,779,980
Food products	45,929,784	42,532,071
House equipment sup.	16,518,966	12,346,925
Iron and steel	85,264,749	93,855,563
Machinery	6,759,081	7,432,993
Mining and smelting	31,205,530	31,493,906
Oil produc. and refin.	52,694,246	54,975,540
Railroad equipment	9,400,025	14,303,030
Textiles	2,763,596	4,112,291
Wearing apparel	12,116,658	12,775,808
Total	\$639,860,672	\$593,369,158

## American Beet Sugar

The American Beet Sugar Company for the four months to July 31 reports net income of \$342,564, equivalent to \$6.85 a share on \$5,000,000 7 per cent. cumulative preferred, on which arrears totaled 14 per cent. on July 1. Allowing for only regular dividends for the period, the balance is equal to 90 cents a share on 250,000 common shares.

## American International Corporation

The American International Corporation reports September quarter net income aggregating \$624,039 after charges and taxes, equivalent to \$1.27 a share earned on 490,000 shares. This compares with \$632,187, or \$1.29 a share, in the previous quarter and \$450,750, or 92 cents a share, in the 1927 quarter. Net income for the first nine months totaled \$1,883,391, or \$3.84 a share, against \$1,592,678, or \$3.25 a share, in the corresponding period a year ago.

## Brunswick Terminal

Brunswick Terminal and Railway Securities Company for the quarter ended Sept. 30 shows net profit of \$42,102 after

CORPORATE NET EARNINGS					
Quarterly.					
	Three months ended Sept. 30,	1928.	1927.	Per Share.	
American Chicle Co.	\$506,496	\$455,897	\$2.37	\$2.09	Common
American International Corp.	624,039	450,750	1.27	1.02	Common
American Tel. & Tel. Co.	35,655,552	32,178,322	3.10	2.95	
Central Alloy Steel Corp.	985,606	810,443	.76	.68	
Cushman's Sons, Inc.	74,344	181,402	...	...	
Detroit Edison Co.	2,328,160	1,729,072	2.58	1.93	
Eaton Axle & Spring Co.	416,280	162,592	...	...	
Hanna (M. A.) Co.	722,848	417,794	.55	.54	Common
Hupp Motor Car Corp.	2,411,330	440,079	2.28	1.43	
Kresge (S. S.) Co.	3,718,968	3,339,684	1.12	1.00	
Union Oil Co. of Cal.	2,750,000	2,900,000	.72	.76	Common
Nine months ended Sept. 30,					
	1928.	1927.	1928.	1927.	On
American Chicle Co.	\$1,398,887	\$1,208,365	\$6.47	\$5.43	Common
American International Corp.	1,883,391	1,582,678	3.84	3.25	Common
American Tel. & Tel. Co.	104,314,791	96,060,598	9.08	8.81	
Brunswick Term. & Ry. Sec. Co.	96,213	648,453	...	...	
Central Alloy Steel Corp.	2,875,965	2,647,557	2.22	1.60	Common
Cushman's Sons, Inc.	830,365	965,597	...	...	
Detroit Edison Co.	8,594,350	6,786,811	9.52	7.57	
Eaton Axle & Spring Co.	1,187,236	742,237	...	...	
Gillette Safety Razor Co.	11,172,775	10,030,159	5.59	5.01	
Hanna (M. A.) Co.	6,694,551	5,587,902	6.34	5.58	
Hupp Motor Car Corp.	1,169,508	776,669	...	...	
Industrial Rayon Corp.	1,159,250	571,095	6.09	2.99	
Kresge (S. S.) Co.	10,246,079	9,085,723	2.75	2.44	Common
Otis Elevator Co.	5,614,762	4,059,113	12.31	8.74	Common
Tidal Osage Oil Co.	1,117,962	2,951,471	...	...	
Tide Water Associated Oli Co.	7,243,802	4,122,121	...	...	
Union Oil Co. of California	8,550,000	8,500,000	2.25	2.24	
Other Reports.					
	1928.	1927.	1928.	1927.	On
Apponaug Co. (1)	\$638,368	\$587,570	\$8.62	\$5.86	Common
Davega, Inc. (2)	80,526	45,367	...	...	
Haytan Corp. of America (1)	327,608	200,174	3.60	2.34	
Industrial Rayon Corp. (3)	198,912	105,000	...	...	
Intl. Combustion Engr. Corp. (4)	1,057,469	941,974	...	...	
Nash Motors Co. (5)	6,666,853	6,298,525	2.44	2.30	
Ogilvie Flour Mills Co. (6)	1,941,550	1,455,332	24.02	17.54	Common
Pan-Amer. Pet. & Transport Co. (4)	5,209,341	12,438,804	...	...	
United Electric Coal Co. (7)	728,186	599,015	4.60	4.54	
Weber & Heilbronner (2)	434,185	236,000	...	...	
Wesson Oil & Snowdrift Co. (6)	3,137,208	2,673,355	7.07	5.62	

(1) Year ended June 30.  
 (2) Six months ended Aug. 31.  
 (3) September.  
 (4) Six months ended June 30.  
 (5) Quarter ended Aug. 31.  
 (6) Year ended Aug. 31.  
 (7) Year ended July 31.  
 d Deficit.

charges, equivalent to 42 cents a share earned on 100,000 no-par shares of stock. This compares with \$37,882, or 38 cents a share, in the preceding quarter and \$15,229, or 15 cents a share, in the first quarter of 1928. Net profit for the first nine months of the current year was \$95,213 after charges, equal to 95 cents a share, compared with a net loss of \$48,453 in the first nine months of last year.

## Central Alloy Steel

Central Alloy Steel Corporation reports for the quarter ended Sept. 30 net income of \$985,606 after all charges, equal after preferred dividends to 76 cents a share on 1,296,371 common shares. This compares with \$1,265,230, or 84 cents a share, in the previous quarter and \$810,443, or 48 cents a share, on 1,320,625 shares in the third quarter of 1927. For the first nine months of 1928 net income was \$2,875,968, or \$2.22 a share on the common, as against \$2,647,557, or \$1.60 a share in the 1927 period.

## Childs Company

The Childs Company reported gross sales for the month, new restaurants included, of \$2,190,619, against \$2,436,718 in the same month last year, or a decline of 10.1 per cent. For the first nine months of this year sales totaled \$19,586,325, against \$21,663,190 in the same period last year, or a decrease of 9.5 per cent. The Childs Company showed in January a decrease of 7.5 per cent. from the same month last year, and the percentage increased to 11.2 per cent. in May. Stockholders protested that the restaurants were serving chiefly vegetarian foods and some changes were subsequently made. The business of the company recently has been very close to 10 per cent. below that of a year ago.

## Chase National Bank

Total resources of the Chase National Bank of the City of New York established a high record for the bank of \$1,156,340,254 as of Oct. 3, according to the statement of condition published in response to the call of the Controller of the Currency. This represents a gain of \$52,598,193 over the previous record of \$1,103,742,061 on June 30, 1928. A

nine months of 1928 showed gross earnings on total assets at the annual rate of 10.13 per cent. This compares with 9.56 per cent. for the three years 1925 to 1927 inclusive. After interest, amortization, expenses and reserves for taxes, net to common stockholders was at the annual rate of 12.78 per cent., as against 10.58 per cent. for the preceding three years.

## General Electric Expansion

The business of the General Electric Company is expanding at a rate that justifies the belief that it will attain this year the unprecedented figure of \$340,000,000, according to Vice President John G. Barry in an address before the Schenectady Rotary Club. Mr. Barry looks forward to sales aggregating \$500,000,000 a year in the near future.

Business in all departments is good, he said, especially so in the radio and refrigeration departments in which 4,500 people are employed in Schenectady. The two departments will do a business amounting to \$60,000,000 this year, said Mr. Barry.

## M. A. Hanna Company

The M. A. Hanna Company reports for the quarter ended on Sept. 30 net profit of \$72,848 after all charges, equivalent to \$6.45 a share on \$11,199,400 of 7 per cent. cumulative first preferred stock on which arrears total 22% per cent. This compares with \$417,794, or \$3.73 a share, in the corresponding quarter last year. For the first nine months of 1928 the net income was \$1,169,507, or \$10.44 a share, on the first preferred, against \$776,669, or \$6.93 a share, in the same period last year.

## Hupp Motor Car Corporation

Hupp Motor Car Corporation for the quarter ended Sept. 30 reports net profit of \$2,411,330 after depreciation, Federal taxes and other charges, equivalent to \$2.28 a share on the capital stock. This compares with \$2,667,693, or \$2.59 a share, in the previous quarter and \$440,079, or 44 cents a share, in the September quarter of 1927. Net income for the first nine months of the current year was \$6,694,551, or \$6.63 a share, on 1,056,078 shares, as against \$1,587,902, or \$1.58 a share in the 1927 period.

## Industrial Rayon Corporation

Net profit of the Industrial Rayon Corporation for September was \$198,912, equivalent to \$1.04 a share on 190,431 capital shares. For the nine months to Sept. 30, 1928, the corporation reported net profits of \$1,807,343, against \$1,472,702 on June 30, 1928, and \$1,811,628 reported on Oct. 10, 1927.

Total deposits on Oct. 3 were \$892,388,858, representing an increase of \$48,644,192 over the \$843,744,666 reported on June 30.

## Cushman's Sons, Inc.

Cushman's Sons, Inc., for the nine months ended Sept. 30 shows net profit of \$830,365 after interest, taxes and depreciation, equivalent, after deducting preferred dividends, to \$4.86 a share earned on 100,240 shares of common stock outstanding. This compares with \$965,597, or \$6.59 a share, earned on the same number of common shares outstanding in the same period last year. Net profit for the third quarter of 1928 totaled \$74,344, as against \$181,402 in the corresponding period last year.

## Eaton Axle-Spring Company

The Eaton Axle-Spring Company reports for the third quarter of 1928 a net income of \$416,280 after charges but before Federal taxes, equivalent to \$1.53 a share on 270,000 shares. This compares with \$455,634, or \$1.82 a share, on 250,000 shares in the previous quarter and \$162,891, or 65 cents a share, on the same number of shares in the same quarter of 1927. For the first nine months of the current year the net income was \$1,187,263, or \$4.39 a share, against \$742,297, or \$2.97 a share, in the corresponding period last year.

## Financial Investing Company

The Financial Investing Company of New York, Ltd., a general investment trust under the management of United States Fiscal Corporation, for the first

## S. S. Kresge Company

S. S. Kresge Company for the quarter ended Sept. 30 reports net income of \$3,718,968 after charges and Federal taxes, equivalent after

stock. This compares with \$4,059,113, or \$8.74 a share, on 430,913 common shares in the first nine months of 1927. Net income for the quarter ended Sept. 30 was \$2,014,642 after the above charges, equal to \$4.43 a share on 432,181 common shares, comparing with \$1,849,615, or \$4.05 a share, on 432,181 common shares in the preceding quarter and \$1,400,549, or \$3.02 a share, on 430,813 common shares in the third quarter of the previous year.

**Pan-American Petroleum and Transport**  
The Pan-American Petroleum and Transport earned a consolidated net profit of \$5,209,841 in the six months ended June 30. This was after interest, depreciation, depletion, amortization and intangible development costs, but before income tax. The net was equivalent to \$1.52 a share on 3,428,140 shares of common and Class B common shares.

The company in the same period of last year earned \$10,861,199, or \$3.17 a share on 3,428,985 shares after interest, depreciation, depletion and income tax were charged off, but no provision was made for intangible drilling costs. The figures for both periods include the company's equity in the Lago Petroleum Company.

#### Pacific Oil Company

The Pacific Oil Company as of July 31 reports total assets of \$7,194,915 and total liabilities of \$4,528,525, of which accounts payable are \$232,054 and reserves for Federal taxes \$4,296,471. This makes the net worth of the company \$2,666,390, or 76 cents a share, based on the 3,500,000 shares outstanding.

#### National Aircraft Materials

The National Aircraft Materials Corporation has closed contracts aggregating \$300,000, one order from the Aeromarine Klemm Corporation approximating \$200,000, according to an announcement made by Perley R. Eaton, President. Total unfilled orders are reported to aggregate \$500,000. Based on present orders, gross sales for 1928 should exceed \$500,000, while in 1929 Mr. Eaton estimates gross volume at approximately \$1,000,000.

#### Tide Water Associated Oil

The first report of the major oil companies for the first nine months of the year, most of which are expected to make a good showing in comparison with the figures for the same period last year, was announced this week. It was that for the Tide Water Associated Oil Company, which reported net earnings of \$10,518,432 after interest, depreciation and depletion, Federal taxes and minority interests. After the deduction of preferred dividends for this period the earnings were \$7,243,802, equivalent to \$1.50 a share on the 4,844,838 no-par common shares outstanding. For the corresponding period in 1927 net earnings for the common stock after the same deductions were \$4,132,121 and for the first six months of the current year they were \$5,648,028, equivalent to 72 cents a share on the outstanding common.

The volume of sales for the nine months just ended amounted to \$119,997,572, an increase of \$800,960 over the corresponding period in 1927, but deductions for operating and other charges were reduced \$5,573,278. Notwithstanding an increase of nearly \$1,000,000 in depreciation and depletion allowance, the Tide Water Associated's net profit showed an increase of more than \$6,000,000 for the period as compared with 1927. Earnings for the third quarter of 1928 were almost equal to those for the first half of this year.

#### Thompson Company

The Thompson Company reported gross sales for September of \$1,185,489, against \$1,161,097 in September, 1927, or an increase of 2.1 per cent. For the first nine months the company reports total business of \$10,854,851, against \$10,677,661 in the same period last year, or a gain of 1.6 per cent. This chain has steadily reported slight increases in business this year as compared with last year.

#### Wesson Oil-Snowdrift

Wesson Oil-Snowdrift Company for the year ended Aug. 31, reports consolidated net income of \$3,137,208 after de-

preciation and income taxes, equivalent after preferred dividends and sinking fund to \$6.23 a share on 300,000 shares. This compares with \$2,673,354, or \$4.79 a share, in the previous year.

#### MERGERS

**N**Egotiations nearing completion between the Columbia Graphophone Company, the Columbia Phonograph Company and the Western Electric Company and the Electrical Research Products Corporation, its subsidiary, are expected to give the British and American talking machine companies an important position in the talking picture industry, both in this country and abroad, it was learned this week.

Officials of the Western Electric Company and Louis Sterling, Chairman of the American and general manager of the British phonograph concerns, would not comment on the reports, but in other quarters it was learned that the discussions between the two groups embraced a wide range of possibilities both for the immediate future and more distant developments.

The electrical methods of recording sound which have been used for some years past by the Columbia as well as the Victor organizations, were developed by the Bell Telephone Laboratories of the Western Electric Company and were made available to the two groups by patent arrangements with the Western Electric Company.

From the radio standpoint, Victor is associated with the Radio Corporation of America and Columbia with the Kolster Radio Corporation in the manufacture of combined phonograph-radio sets. These arrangements, it is understood, do not in any way interfere with the activities of the phonograph companies in the talking picture business.

The Victor Talking Machine Company has been recently associated with Hal Roach Studios, Inc., and other motion picture organizations which have contracted to use the Western Electric Movietone sound-film apparatus in the production of talking films.

The negotiations between Mr. Sterling and the Western Electric officials are understood to contemplate the Columbia organization's participation in the production of talking pictures both here and abroad in somewhat the same manner as the Victor Company serves its associates.

The Columbia organization is expected to enter into a series of contracts or into an inclusive contract with the Western Electric system which will give it an immediate share in the commercial possibility of developments and inventions of the Bell Telephone Laboratories in its present and prospective field, which would probably mean that the development of television receiving apparatus for home use would be followed by arrangements which would give Columbia companies an opportunity to produce and market such apparatus here and abroad.

#### Baking Companies Merge

Keen interest was aroused in the financial district this week by announcements of two new consolidations in the biscuit and baking field.

Directors of the United Biscuit Company of America announced that plans had been completed for absorption of the Ontario Biscuit Company, which has two plants in Buffalo and one in Pittsburgh. Transfer is to take place Dec. 1. The United Biscuit Company is to acquire the common stock of Ontario Biscuit at \$46.63 a share, to which more than 90 per cent. of Ontario's stockholders have agreed. Ownership of the acquired company centres in Buffalo, where 165 stockholders have about 50,000 shares.

The arrangement provides for retirement of the \$176,000 preferred stock of the Ontario company on Dec. 1 at \$30 a share. The Ontario company's Pittsburgh plant was purchased a year ago from the Famous Biscuit Company. The management of the plants will remain the same under the new ownership, it was said.

The second development in this industry was the announcement, made in Chicago, that the Purity Bakeries Company had completed arrangements to acquire control of all outstanding stock of the Tip Top Baking Company of Louisville, Ky. Payment for the stock is to be

made in cash and no new financing will be required, according to a statement by M. L. Molan, President of the Purity company. The consideration involved was not revealed.

#### Coal Merger Delayed

The committee under the plan and agreement for the combination of the Lehigh Valley Coal Company and the Lehigh Valley Coal Sales Company has extended the time limit for the deposit of certificates of interest in the capital stock of the coal company and of shares of stock in the coal sales company to Nov. 30, 1928, in order to obtain the broadest possible participation in the plan.

#### Giannini Banking Group Expands

Further expansion of the activities of the Giannini banking group in California was reported this week in advices which said that terms had been reached for a consolidation of the United Security Bank and Trust Company of San Francisco and the Merchants National Trust and Savings Bank of Los Angeles. The merger will bring together institutions having a total of 140 branches with aggregate resources of about \$395,000,000.

The enlarged institution, which is expected to be one of the important Giannini groups, will be known as the Bank of America. The Bancitaly Corporation, which is headed by A. P. Giannini and his associates, holds a large interest in the United Security Bank and Trust Company, and has been instrumental in conducting the merger negotiations.

E. J. Nolan, President of the Merchants National, is expected to be President of the new bank and Leon Bquerrez, President of the United Security, Chairman of the Board. Other important banking units are expected to be included later. Headquarters of the new bank will be in Los Angeles.

A report was circulated this week that Mr. Giannini plans to consolidate all his interests in one enterprise. According to the story as published in The Chronicle, the enterprise will be known as the Trans-America Corporation. Through the new organization, it was said, was to come consolidation and control of the Giannini banking and other enterprises, with about \$1,500,000,000 in resources. From Giannini sources it was said that the article was substantially correct.

Included in the proposed consolidation are the Bank of America, Bancitaly Corporation and Banca d'America e d'Italia, with possibly the now forming United Security-Merchants National merger, and possibly the Oakland Bank, now held by interests closely identified with Bank of America.

Resources of the four leading organizations are as follows: Bank of Italy, \$804,000,000; Bank of America, \$406,998,539; Bancitaly Corporation, \$294,943,950; Banca d'America e d'Italia, \$45,980,465.

Then there are the California Joint Stock Land Bank and the Pacific National Fire Insurance Company, Americommercial Company, Bancitaly Mortgage Company and several smaller cogs in the Giannini financial structure.

One point upon which all concerned were reticent this week was the plan of organization and operation, details of which are stated to be still in a very incomplete state.

There were those who professed to see a possible key to the situation in the annual report made to the Giannini stockholders at the annual meeting of shareholders of Bank of Italy-National Trust and Savings Association, commonly called Bank of Italy, on Jan. 10.

Mr. Giannini's statement "that it is indeed difficult to understand why banks and their customers should be denied the efficiencies of large-scale production and of nation-wide scope" was pointed out.

A quotation from the report which, it was said, would appear to have a direct bearing on the new organization and the possible plans for its operation is the following:

"In our humble opinion this nationwide development should be patterned after the structure of the Federal Reserve, rather than the English or Canadian system. The establishment of nation-wide banks, owned and controlled by the people of the country, dividing their responsibilities and operations into regional districts, each presided over by a regional board and dependent only upon a grand central head office for general major policies and sanction as to

major investments, does not seem unworkable or improbable."

#### Pump Companies Merge

The Wayne Pump Company has acquired the Boyle-Dayton Company of Los Angeles, it was announced this week, the company purchased being the largest manufacturer of gasoline pumps west of the Rocky Mountains, with branches in San Francisco, Oakland and San Diego, Cal., Portland, Ore., Seattle, Wash., and Phoenix, Ariz. The Boyle-Dayton line will continue to be manufactured in the Los Angeles plant.

The name of the Boyle-Dayton Company will be changed to the Wayne-Dayton Company. The management will be retained intact, with the exception of the retirement of President F. E. Dayton, who will be succeeded by his son, F. L. Dayton, the active head of the business for the past five years.

#### Rochester Central Power

The Rochester Central Power Corporation has acquired the Preston Power Corporation and the Lake Ontario Power Corporation from the Mills interests, the transaction being effected through an exchange of stock of the Rochester Central company for the securities of the properties acquired.

These additions to the Rochester Central Power System, which was created a few months ago by the E. L. Phillips group following the acquisition from the New York Central Railroad of the Mohawk Valley Company and the New York State Railways, have rounded out the new company's holdings in New York State and given its properties a frontage of sixty miles along Lake Ontario.

The Lake Ontario Power Corporation was formed in 1925 through the merger of the Sodus Gas and Electric Light Company, the Marion Power Corporation, and the Northern Cayuga Light and Power Corporation. Among the communities served with electric light and power service are Sodus, Webster, West Webster, Union Hill, Poultneyville, Ontario, Ontario Centre, Williamson, East Williamson, Sodus Point, Fair Haven, Sterling, Victory, Cato, Ira and Conquest.

The properties include a complete transmission and distribution system with about thirty-five miles of 33,000-volt lines and 100 miles of 6,600 and 4,400 volt lines. The company had previously obtained part of its power requirements from the Rochester Gas and Electric Corporation and the Seneca Power Corporation, now included in the Rochester Central Power system.

#### United Cigar Acquires Eisenlohr

Control of Otto Eisenlohr, Inc., cigar manufacturers of Philadelphia, has passed to interests identified with the United Cigar Stores Company and the Schulte Retail Stores Corporation. This became known this week with the election of W. T. Posey, a Vice President of the United Cigar, as Chairman of the Board of Eisenlohr, and of David A. Schulte, head of the Schulte cigar chain, as President.

It has been known in Wall Street for some time that the United Cigar-Schulte group was about to assume control of the Eisenlohr company and make it the nucleus of one of the largest cigar manufacturing organizations in the country. Eisenlohr, it is understood, is arranging to take over a number of other cigar manufacturing units.

The capital stock of Eisenlohr is to be increased from \$10,000,000 to \$16,500,000 as part of the plan to acquire other companies. A special meeting of Eisenlohr stockholders has been called for Dec. 14 to ratify the changes in the capital structure.

#### Warner Brothers

A further expansion of the business of Warner Brothers Pictures, Inc., is in prospect as a result of negotiations under way for the purchase of an interest in the Balaban & Katz Corporation. Balaban & Katz operate a large chain of theatres in the Middle West, with Chicago as headquarters, and are using extensively the talking pictures of Warner Brothers.

The reports were not confirmed here, but it is understood that negotiations are under way between Warner Brothers and Balaban & Katz. The transaction, if completed, would make Warner Brothers and the Paramount-Famous-Lasky

Corporation partners in one of the largest independent theatrical enterprises in the Middle West. Paramount already controls Balaban & Katz through the ownership of about 65 per cent. of its stock. It was reported some time ago that Paramount was planning to acquire the 35 per cent. minority interest, which is closely held. More recently, it is reported, Warner Brothers had been considering the purchase of the minority stock in order to obtain representation in the Balaban & Katz management. Balaban & Katz recently sold to Warner Brothers an interest in First National Pictures, Inc., control of which, along with the Stanley Company of America, was acquired by Warner Brothers.

Balaban & Katz have outstanding \$6,605,150 of \$25 par common stock and \$2,851,300 of \$100 par 7 per cent. cumulative preferred.

## CHANGES IN CAPITALIZATION

**S**UBSTANTIALLY more than \$300,000,000 in bonding programs await the decision of voters on election day next month, with many State and municipal improvements hinging on the result. In point of volume, most municipal bond issues are approved by voters during the year, either at special elections or in other programs drawn up for the taxpayers' sanction. The general election in November, however, generally witnesses important decisions on which there is widespread interest.

During 1927 the emission of State and municipal bonds reached a new high record at approximately \$1,500,000,000, surpassing the previous high record established in 1924, when new issues aggregating \$1,440,000,000 were placed with

distributing houses or investors. During the World War municipal and State financing dwindled and at last practically ceased in the interests of national finance.

### Corporate Bond Flotations Decreasing

While new financing through the sale of stocks has shown a tremendous expansion this year, it is likely that the total of bond flotations will be at least \$1,000,000,000 smaller than in 1927. The wide movements in the stock market have increased the interest of the investors in stocks, while high money rates have tended to curb activities in bonds. Refunding operations, which furnished a large part of the activities in 1927, have been on a small scale this year, while foreign loans here have shown a sharp decrease.

### Air-Way Electric Appliance

A public offering of 160,000 shares of the Air-Way Electric Appliance Corporation common stock will be made soon by Keane, Higbie & Co. of Detroit. Upon completion of this financing the company will have an outstanding capitalization of \$2,000,000 of 7 per cent. cumulative preferred stock of \$100 par value, \$10,000 of 4 per cent. second preferred stock of \$10 par value and 400,000 shares of no par common stock. The second preferred stock will be sold at par to the present management in order to insure continuity of management, as it will carry the privilege of electing a full minority of the Board of Directors. The purchasers will agree not to dispose of it except to the corporation for redemption, and it is callable at any time at par by vote of 75 per cent. of the common stock.

### American Railway Express

Organization of the Railway Express Agency, Inc., to acquire the business of the American Railway Express Company

when its existing contracts expire in February, was officially announced this week. The acquisition has been approved by carriers handling more than 75 per cent. of the express traffic of the country, all of whom will participate as shareholders in the new corporation.

Broad powers have been granted to W. B. Storey, President of the Atchison, Topeka & Santa Fe; W. W. Atterbury, President of the Pennsylvania; P. E. Crowley, President of the New York Central, and Carl R. Gray, President of the Union Pacific, to act as agents in consummating the deal. They have been told to exercise their own discretion in preparing to operate the express business direct instead of under contract with the American Railway Express Company.

Whether the new organization will acquire the stock of the American Railway Express or purchase its transportation property outright has not been definitely settled. If, however, the former method of acquiring the company is decided upon the agents would have to obtain 100 per cent. of the stock, as the railroads will not consent to the purchase if there is outstanding a minority stock interest which might later cause difficulty.

The Southern Railway, operating its own express service, is not a participant in the plan.

### Camden Marine Terminal

A new issue of \$2,000,000 of 4½ per cent. Camden Marine Terminal bonds of the South Jersey Port District will be offered shortly by a syndicate composed of Harris, Forbes & Co., the National City Company, the Bankers Trust Company, the Guaranty Company and the First Camden National Bank and Trust Company. The bonds will be exempt from all Federal income taxes. They will mature in annual installments of \$50,000 from 1934 to 1973.

The issue is a new type of municipal security in this market. The bonds are secured by a contract between the South Jersey Port District and the City of Camden, under which the city pledges the payment of funds in semi-annual amounts more than sufficient in each year to pay principal and interest on the bonds as they fall due. These funds are obtainable through an unlimited ad valorem tax on all taxable property of the city.

### Central States Electric Corporation

The Central States Electric Corporation has announced the sale to Dillon, Read & Co. of an additional \$1,000,000 par value of its convertible preferred stock, optional dividend series, making the total amount of that stock now outstanding \$11,000,000 par value. The entire amount has been privately placed.

### Central States Utilities

Purchase of a new issue of 24,000 shares of \$7 dividend preferred stock of the Central States Utilities Corporation has been made by Pynchon & Co. The corporation is managed by the Utilities Power and Light Corporation through the latter's control of its common stock. The corporation in turn owns all of the outstanding stock of the Central States Power and Light Corporation and the Central States Production Corporation.

### City Financial Corporation

The City Financial Corporation in a letter sent to stockholders this week announced the basis on which the rights to subscribe to the stock of the new Consolidated Indemnity and Insurance Company are to be issued. John F. Gilchrist, Chairman of the State Transit Commission, is President of the new concern.

Saul Singer, President of the City Financial Corporation, advised stockholders of the institution that the original authorized capital of the insurance company has been increased to 800,000 shares, and that the capital would amount to \$4,000,000 and the surplus to \$16,000,000.

"Following its policy of giving its stockholders valuable rights from time to time," Mr. Singer says, "City Financial Corporation purposed to give all of its stockholders the privilege of purchasing stock of the insurance company at the price of \$28.50 per share, on the following basis:

"The holder of record of Oct. 27, 1928, of Class A stock of City Financial Corporation will have the right to subscribe to one share of the insurance stock for every two shares of Class A stock owned

by him and the holder of record Oct. 27, 1928, of Class B stock of City Financial Corporation will have the right to subscribe to one share of insurance stock for every two shares of Class B stock owned."

### Consolidated Gas Utilities

A new issue of \$4,500,000 Consolidated Gas Utilities Company's 6½ per cent. convertible gold debentures, series A, is being offered by a banking syndicate composed of G. E. Barrett & Co., Inc.; Bauer, Pogue, Pond & Vivian, and Hale, Waters & Co. The debentures, due June 1, 1943, are priced at 99 and accrued interest, to yield approximately 6.60 per cent. These debentures are convertible into Class A stock at \$36 a share up to and including the tenth day prior to the date set for redemption. They also carry non-detachable warrants, entitling the holder to purchase voting trust certificates for five shares of Class B stock at \$10 a share up to June 1, 1931.

### Cosmopolitan Fire Insurance

A block of 60,000 shares of capital stock of the Cosmopolitan Fire Insurance Company, priced at \$28.50 a share, was marketed this week by Parker, Robinson & Co., Inc. Capitalization of the company will consist of 100,000 shares of capital stock, of \$10 par value. The surplus paid in is \$1,500,000. Directors and officers of the company have subscribed for the remainder of the stock.

### Curtis Manufacturing Company

Eastman, Dillon & Co. will offer 60,000 shares of Curtis Manufacturing Company capital stock at \$37 a share to yield 6.75 per cent. It is the first time in the seventy-five years of the company's history that the public has participated in its stock. It has been listed on the Chicago Stock Exchange. The company, engaged in the manufacture of pneumatic machinery, reported current assets of \$1,571,044 on Sept. 1 and current liabilities of \$223,714.

### Engineers Public Service

A new issue of 130,000 shares of \$5.50 cumulative dividend preferred stock of the Engineers Public Service Company is offered by Stone & Webster and Blodgett, Inc., the Chase Securities Corporation, Blair & Co., Inc., and Brown Brothers & Co., at a price of 99½ to yield 5.52 per cent. A warrant will be delivered with each share of preferred stock which will entitle the holder at any time between Nov. 1, 1929, and Nov. 1, 1938, to purchase one share of common stock of the company at \$68 a share.

The financing is in connection with the proposed acquisition of control of the Puget Sound Power and Light Company and for other corporate purposes. The Puget Sound company through ownership or control does the greater part of the commercial electric lighting and power business in western Washington, and also furnishes certain street railway and bus service, accounting for about 14 per cent. of the gross earnings, and miscellaneous services, including steam heat, telephone and gas, accounting for about 10 per cent. of the gross.

### United States Cast Iron Pipe & Foundry

Final steps in the proposed recapitalization of the United States Cast Iron Pipe and Foundry Company will be taken at a meeting of stockholders at Burlington, N. J., Oct. 22. Stockholders will be asked to approve the calling as of Oct. 31 of the present 120,000 shares of \$100 par non-cumulative 7 per cent. preferred stock at par and accrued dividends, the latter being calculated at \$7.58 a share.

Preferred stockholders will have the right to exchange their stock for the new no-par first and second preferred stocks, each entitled to dividends of \$1.20 annually, at the rate of one share of present preferred for five of new first preferred and one and a half of the new second preferred. Shareholders will also be asked to approve the increase in number of common shares from 120,000 of \$100 par to 600,000 shares of \$20 par, as of Oct. 31, on the basis of five shares of the new \$20 par common for each share of present \$100 par common.

### Household Finance Corporation

The small loan business has entered the Wall Street investment field for capital for the first time through an offer-

## FIXED TRUST SHARES

American Basic-Business Shares Corporation

Depositor

67 Wall Street, New York City

The Equitable Trust Company of New York

Trustee

Each FIXED TRUST SHARE represents a 1/1000th participating interest in property (deposited with the trustee), consisting of cash and a unit of common stocks of the following nationally known basic American industries:

### Railroads

Illinois Central R.R. Co.  
Louisville & Nashville R.R. Co.  
New York Central R.R. Co.  
Northern Pacific Ry. Co.  
Pennsylvania R.R. Co.  
Southern Pacific Co.  
Southern Railway Co.  
Union Pacific R.R. Co.

### Industrials

American Can Co.  
American Radiator Co.  
American Tobacco Co. "B"  
duPont (E. I.) deNemours & Co.  
Ingersoll-Rand Co.  
International Harvester Co.  
National Biscuit Co.  
Ott Elevator Co.  
Timken-Roller Bearing Co.  
United Shoe Machinery Corp.  
United States Steel Corp.  
Woolworth (F. W.) Co.

### Standard Oil Group

Standard Oil Co. of Cal.  
Standard Oil Co. of Ind.  
Standard Oil Co. of N. J.  
Standard Oil Co. of N. Y.  
Vacuum Oil Co.

### Utilities and Quasi-Utilities

American Tel. & Tel. Co.  
General Electric Co.  
Pullman, Inc.  
Western Union Telegraph Co.  
Westinghouse Elec. & Mfg. Co.

Dividends are payable semi-annually against coupons attached to certificates.

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries, and are wholesaled to dealers by the following firms:

F. J. Lisman & Co.

44 Wall Street

New York City

for Eastern section of the United States  
and foreign countries

Smith, Burris & Co.

120 So. La Salle Street  
Chicago, Ill.  
for Central section of  
the United States

Ross Beason & Co.

San Francisco, California  
Salt Lake City, Utah  
for Western section of  
the United States

ing made this week by Lee, Higginson & Co. of 140,000 shares of the \$50 par value participating preference stock of the Household Finance Corporation, a fifty-year-old concern which operates sixty-eight offices in eleven States and has outstanding more than \$13,000,000 of loans averaging about \$114 each.

The Household Finance Corporation, in cooperation with the Russell Sage Foundation, was responsible for the drafting of the Uniform Small Loan law, under which it operates and which has been enacted in twenty-five States.

#### National Surety Company

Upon recommendation of the management of the National Surety Company and notwithstanding that the holders of about 75 per cent. of the stock waived their rights to subscribe for new stock, the stockholders have voted not to increase the capital stock from \$15,000,000 to \$16,000,000 at this time.

#### Missouri State Life Insurance

The Missouri State Life Insurance Company directors have proposed to stockholders an increase in the authorized capital stock from \$3,000,000 to \$4,000,000. The additional 100,000 shares of \$10 par value stock will be offered to stockholders for subscription at \$20 a share on the basis of one share for each three held.

#### Northern California Gas

A plan has been presented to the California Railroad Commission contemplating the organization of the Northern California Gas Company, in which the Pacific Gas and Electric Company, the Southern California Gas Corporation and the Pacific Lighting Company are to own the stock. This will mean the delivery of large volumes of natural gas to San Francisco, Oakland and other bay cities, as well as the cities along the route of the pipe line, including San José, Fresno, Visalia, Hanford, Tulare and Porterville. The pipe line will run from Kern County to San José, a distance of 220 miles.

The Pacific Gas and Electric Company is making contracts for the purchase of gas from the Southern California Gas Company and from interests identified with the Southern California Gas Corporation and the Pacific Lighting Company, the gas being produced in the Ventura and Kern County fields and delivered into the southern end of the pipe line owned by the Northern California Gas Company. A provisional contract has also been made for the delivery of gas by the Milham Exploration Company, operating in the Buttonwillow gas fields.

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph, or letter.

**A**DDITIONAL announcements made last week of bonds to be retired in October in advance of their maturity were small in number and applied mostly to municipalities. The aggregate of redemptions so far announced for this month now is \$111,063,000, which compares with \$103,032,400 in the similar period of September and \$111,096,308 in the first two weeks of October, 1927.

Included in the new announcements were bonds called by five communities in Colorado, namely Crowley County School District bonds, due in 1934; Fort Morgan Paving District bonds, La Junta Storm Sewer District 5½% and Wray Sanitary Sewer District bonds.

Outstanding in the announcements made last week of redemptions to be made in future months were approximately \$2,000,000 of the Republic of France 5 per cent. national loan of 1920, called for Nov. 1; \$750,000 of Green Mountain Power first 5s, due in 1956 and called for payment at 105 on Feb. 1, 1929; \$402,500 of Pan American Petroleum and Transport 7s, due in 1930 and called at 110 for Dec. 10.

The bond redemptions so far an-

nounced for October are classified as follows:

Railroad	\$35,306,000
Industrial	32,822,000
Foreign	28,963,000
Public utility	8,156,000
State and municipal	1,285,000
Miscellaneous	4,531,000

Abbot Kinney Co., \$125,000 of first 7s, due June 1, 1931, called for payment at 103 on Dec. 1, 1928, at Security Trust and Savings Bank, Los Angeles. Lowest and highest serial numbers: D 4, D 77; M 9, M 944.

Automatic Electric Washer Co., Inc., entire issue of first serial 5½s, due June 1, 1929-33, called for payment on Dec. 1, 1928, at Central State Bank, Des Moines, Iowa. Prices according to maturity as follows: 1929, 100%; 1930, 100%; 1931, 101%; 1932, 102%; 1933, 103%; 1934, 103%; 1935, 103%; 1936, 104%.

Bank Fuer Industriewerte A. G., Berlin, entire issue of 5s, 1920-23, Series I-VIII, called for payment at Berliner Handels-Gesellschaft, Deutsche Bank, Direction der Disconto-Gesellschaft and Dresdner Bank, Berlin, and Robt. C. Mayer & Co., New York. Payable at rate specified in German Revaluation law with interest from Jan. 1, 1925-June 30, 1926.

Building Age Publishing Corp., entire issue of second 6s, due Nov. 1, 1933, called for payment at par on Nov. 1, 1928, at The Bank of United States, New York.

Canada Vinegars, Ltd., entire issue of first 5½s, due April 1, 1945, called for payment at 103 on Dec. 1, 1928, at Montreal Trust Co., Toronto.

Central Methodist Episcopal Church South, entire issue of first real estate 6s, due Jan. 1, 1929-July 1, 1934, called for payment at 102 on July 1, 1928, at Mercantile Trust Co., St. Louis.

Chesapeake Corp., \$10,500 of first convertible 20-year 7½s, due May 1, 1924, called for payment at 110 on Nov. 1, 1928, at State-Planters Bank & Trust Co., Richmond, Va. Serial numbers: D 378, lowest M 24, highest M 623.

Colombia (Republic of), entire issue of internal 10s of 1919, called for payment at par on Dec. 1, 1928, at nearest Colombian Consulate. Bonds may be converted into 8 per cent. bonds subject to the same conditions as the previous issue. Notification of conversion or redemption should be given immediately.

Costilla County, Col., payment offered for 5½ per cent. bonds, dated May 1, 1919, Nos. 1 and 2, of school district No. 13.

Court Square Bldg. (N. Y. C.), entire issue of first 6s, due Nov. 1, 1938, called for payment at 101 on Nov. 1, 1928, at New York Trust Co., New York.

Crowley County, Col., entire issue of school district No. 13, dated Nov. 1, 1915, due 1935, called for payment on Nov. 1, 1928, at Kountze Bros., New York, or at office of the County Treasurer.

Crowley County, Col., 5 per cent. bond No. 5 of school district 31, due 1934, called for payment on Oct. 15, 1928.

Englewood, Col., bonds 41-45 inclusive of sanitary sewer district No. 1, 6s, due May 1, 1922, called for payment on Nov. 1, 1928, at First National Bank, Englewood.

Est Railroad Co. of France, \$130,000 of external 7s, due Nov. 1, 1954, called for payment at par on Nov. 1, 1928, at Dillon Read & Co., New York. Lowest and highest serial numbers: D 283, D 1544; M 122, M 1912.

Fort Morgan, Col., \$10,000 of paving district No. 2 bonds, due June 1, 1942, called for payment on Oct. 30, 1928, at the office of the City Treasurer. Serial numbers of called bonds, 287-296 inclusive.

France (The Republic of), 50,000,000 francs of 5 per cent. Redemovable National Loan of 1920, due May 1, 1930, called for payment at 105 on Nov. 1, 1928, at American Treasury, Paris, France, or Guaranty Trust Co., New York. Payable in U. S. currency at the current rate of exchange. Bonds of Series No. 277, 393, called.

Gage County, Neb., various bonds of school district No. 15, dated May 1, 1908, called for payment on Nov. 1, 1928, at Kountze Bros., New York, or office of the City Treasurer. Serial numbers: 27-41 inclusive, 43-47 inclusive, 56, 61.

Glen Transportation Co., Ltd., entire issue of 7s, due 1929-31, called for payment on Nov. 1, 1928, at Detroit & Security Trust Co., Detroit, 1929 and 1930 maturities called at 102, 1931 maturity at 103.

Greater Prague (City of), \$112,000 of 7½s of 1922, due May 1, 1932, called for payment at par on Nov. 1, 1928, at Kuhn, Loeb & Co., New York. Lowest and highest serial numbers: D 27, D 996; M 64, M 696.

Green Mountain Power Co., entire issue of first A 5½s, due Feb. 1, 1956, called for payment at 105 on Feb. 1, 1929, at American Trust Co., Boston. Bonds presented prior to Feb. 1, 1929, will be paid at 105 plus interest to date of presentation.

Hart-Parr Co., entire issue of 7 per cent. cumulative first preferred and class "A" preferred, called for redemption. First preferred is redeemable at 105 and accrued dividend and class "A" preferred at \$30.

Haskell Park Building (Rockford, Ill.), entire issue of first serial 7s, due Nov. 1, 1929-34, called for payment at 103 on Nov. 1, 1928, at Straus Bros. Investment Co., Chicago.

Hutton-Brown & Co., \$3,000 of first 6s, due May 1, 1946, called for payment at par on Nov. 1, 1928, at Huntington National Bank, Columbus, Ohio. Nos. 57, 68 and 134 called.

Hellman Realty Co., \$10,000 of first leasehold 6½s, due serially to Dec. 1, 1939, called for payment at 101 on Dec. 1, 1928, at Cleveland Trust Co., Cleveland. Lowest and highest serial numbers: C 9, C 89; D 95, D 278; M 84, M 432.

Home Independent Telephone Co., entire issue of first serial 5½s, due May 1, 1931-45, called for payment at 102 on Nov. 1, 1928, at Lumbermen's Trust Co., Chicago.

Illinois Southern Telephone Co., entire issue of first and refunding 6½s, due Dec. 31, 1943, called for payment at par on June 30, 1928, at Chicago Trust Co., Chicago.

Kelly-Springfield Tire Co., \$500,000 of 10-year 8s, due May 15, 1931, called for payment at 110 on Nov. 15, 1928, at Central Union Trust Co., New York. Lowest and highest serial numbers: C 37, C 1835; D 9, D 1689; M 114, M 9291.

La Junta, Col., bond No. 65 of storm sewer district No. 13 5½s, dated June 1, 1920, called for payment immediately.

Laramie-Deyo Motor Truck Co., \$35,000 of first 7s, due May 1, 1929, called for payment at 101 on Nov. 1, 1928, at First National Bank, Binghamton, N. Y. Lowest and highest serial numbers: A 12, A 400; B 3, B 210.

Lynchburg Water Power Co., purchase offer for first 5s, due July 1, 1932, by the Real Estate Trust Co., Phila., for immediate payment.

Macy (R. H.) & Co., entire issue serial debenture 5½s, due Oct. 1, 1929-36, called for payment at Dec. 31, 1928, at Chase National Bank, New York. Prices according to maturity as follows: 1929, 100%; 1930, 101%; 1931, 101½%; 1932, 102%; 1933, 102½%; 1934, 103%; 1935, 103%; 1936, 104%.

Maine Real Estate Title Co., entire issue of first 5s, Series A, due serially Aug. 1, 1929-35, called for payment at 102 on Aug. 1, 1928, at Merrill Trust Co., Bangor, Me.

Manila Electric Co., bonds 59 and 227 of first refunding 5s, due Sept. 1, 1946, called for payment at 105 on Nov. 13, 1928, at Equitable Trust Co., New York.

Maryland Oil Co., entire issue of serial 5 per cent. notes, Series A, due June 15, 1929, called for payment at 100-245 on Dec. 15, 1928, at J. P. Morgan & Co., New York. Coupons due Dec. 15, 1928, should be collected in the usual manner.

Napoleon Av. Presbyterian Church of New Orleans, entire issue of first serial 6s, due to Nov. 1, 1935, called for payment at 103 on Nov. 1, 1928, at Hibernia Bank & Trust Co., New Orleans.

New Orleans Cotton Exchange, \$12,000 of second 6s, due Nov. 1, 1940, called for payment at par on Nov. 1, 1928, at Canal Bank & Trust Co., New Orleans. Lowest serial number called, 16; highest, 466.

Pan American Petroleum & Transport Co., \$402,500 of first lien 10-year M E. convertible 7s, due Aug. 1, 1930, called for payment at 105 on Dec. 10, 1928, at American Exchange Irving Trust Co., New York. Lowest and highest serial numbers: D 14, D 997; M 181, M 9513.

Ontario Biscuit Co., entire issue of preferred called for redemption at \$30, on or about Dec. 1, 1928.

Panama (Republic of), \$35,000 of external Series "A" 5s, due May 15, 1963, called for payment at par on Nov. 15, 1928, at National City Bank, New York. Lowest and highest serial numbers: D 170, D 1077; M 157, M 11170.

People Fuel and Supply Co., entire issue of first 6s, due July 1, 1929-43, called for payment at 102 on Jan. 1, 1929, at Forman Trust & Savings Bank, Chicago.

Portland, Ore., bonds 34493-34502 inclusive of improvement 6s, called for payment on Nov. 1, 1928, at office of the City Treasurer.

Powell-McLean Building Corp., entire issue of first 6½s, dated May 26, 1924, called for payment at 101 on Dec. 1, 1928, at Chicago Trust Co., Chicago.

Seattle, Wash., various local improvement bonds called for payment on various dates between Sept. 26 and Oct. 23, 1928, at office of the City Treasurer.

Standard Pressed Steel Co., entire issue of first 7s, due May 1, 1943, called for payment at 107½ on Nov. 1, 1928, at Jenkintown Bank & Trust Co., Jenkintown, Pa.

Titusville Light & Power Co., entire issue of first refunding 5s, due May 1, 1941, called for payment at 102 on Nov. 1, 1928, at The Colonial Trust Co., Philadelphia, Pa.

Torrance Water, Light & Power Co., entire issue of first 6s, due May 1, 1943, called for payment at 103 on Nov. 1, 1928, at Los Angeles-First National Trust & Savings Bank, Los Angeles, Cal.

Tower Hill, Connellsville Coke Co., entire issue of first 5s, series D, due Jan. 1, 1932, called for payment at 105 on Jan. 1, 1929, at Union Trust Co., Cleveland, Ohio.

Twin Falls Co., Idaho, bonds 8 and 9 of school district No. 8, 6s, dated May 1, 1914, called for payment on Nov. 1, 1928, at Kountze Bros., New York, or office of the County Treasurer.

United States Cast Iron Pipe & Foundry Co., entire issue of 7 per cent. preferred called for redemption at par and accrued dividend on Oct. 31, 1928.

Warner-Quinlan Co., entire issue of 15-year 6 per cent. convertible debentures, due April 1, 1942, called for payment at 105 on Nov. 14, 1928, at Equitable Trust Co., New York. Conversion privilege expires Dec. 14, 1928. Bonds presented prior to Nov. 14, 1928, to Hayden Stone & Co., New York, will be paid at 105 plus interest to date of surrender.

Washington County, Ore., 6 per cent. bond No. 5 of school district No. 79, dated May 15, 1914, called for payment on Nov. 1, 1928.

Wenatchee, Wash., various local improvement bonds called for payment on Oct. 17, and Oct. 20, 1928, by the City Treasurer. Bonds called Oct. 17, district No. 128, Nos. 1-35 inclusive; called for Oct. 20, district No. 23, 3-5 inclusive.

Woods Building Corp., \$31,100 of first leasehold 6½s, due Nov. 15, 1938, called for payment at 103 on Nov. 15, 1928, at Chicago Title & Trust Co., Chicago. Lowest and highest serial numbers: C 20, C 242; D 13, D 340; M 1, M 490.

Wray, Col., bonds 33 and 34 of sanitary sewer district No. 1, dated Jan. 1, 1920, called for payment on Oct. 11, 1928, at office of the Town Treasurer, Wray, Col.

Wymore, Neb., water refunding bonds numbered 16-25 inclusive, dated June 1, 1910, called for payment on Nov. 1, 1928, by the City Treasurer.

## Index to BOND REDEMPTION NOTICES

Published in The New York Times  
Week Ended Wednesday, October 17, 1928

Abitibi Power & Paper Company, Ltd., 8% Consolidated Mtge. S. F. Gold Bonds, Series "A."

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Allied Utilities Corporation, 1st Lien & Refunding Gold Bonds.

Oct. 16, Page 42

Catskill Power Corporation, 1st Mtge. 5½% Gold Bonds, Series "A," due May 1, 1955.

Oct. 15, Page 42

General Bronze Corporation, 7% Cumulative Convertible Pfd. Stock.

Oct. 16, Page 51

Goodrich, B. F., Company, The, 1st Mtge. 25-yr. 6½% Gold Bonds.

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Hygrade Food Products Corporation, 1st and Refunding Mtge. Convertible 6% Gold Bonds.

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Juddo-Highland Coal Company, 1st Mtge. (Leasehold) Bonds.

Oct. 15, Page 42

Kaministiquia Power Company, Ltd., 1st Mtge. 5½% S. F. Gold Bonds, Series "A."

Oct. 12, Page 39

Kendall Mills, Inc. (Now The Kendall Company), 1st Mtge. 20-yr. 6½% S. F. Gold Bonds.

Oct. 15, Page 25

Kingdom of Belgium Stabilization Loan, 1926, External S. F. 7% Gold Bonds, due Nov. 1, 1956.

Oct. 15, Page 42

R. H. Macy & Co., Inc., 5½% Serial Gold Debenture Bonds.

Oct. 15, Page 42

Marland Oil Company, Serial 5½% Gold Notes, Series "A," due June 15, 1929.

Oct. 15, Page 42

Northern Ohio Power Company, The, 10-yr. 7% Secured Gold Bonds.

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Tower Hill Connellsville Coke Company, 1st Mtge. 5½% S. F. Free of Tax, Gold Bonds, Series "D."

Oct. 17, Page 47

Quebec Railway, Light, Heat & Power Company, Limited, The, 5% Consolidated Gold Bonds.

Oct. 17, Page 47

Republic of Panama, 25-yr. 6½% External Secured S. F. Gold Bonds.

Oct. 12, Page 39

Republic of Panama, 20-yr. 6½% External Secured S. F. Gold Bonds.

# Bank Debits and Federal Reserve Bank Statements

## Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	Number of Centres Included.	Week Ended		
		Oct. 10, 1928.	Oct. 3, 1928.	Oct. 12, 1927.
1-Boston	16	\$690,071	\$644,349	\$593,743
2-New York	4	9,905,990	11,974,562	6,763,898
3-Philadelphia	18	649,174	754,183	666,359
4-Cleveland	24	505,567	506,562	559,112
5-Richmond	23	323,924	367,907	334,754
6-Atlanta	26	297,052	228,785	300,290
7-Chicago	37	1,500,444	1,790,138	1,190,212
8-St. Louis	16	338,558	370,928	329,702
9-Minneapolis	17	262,615	280,751	253,636
10-Kansas City	29	361,995	390,086	311,341
11-Dallas	17	224,746	254,462	179,350
12-San Francisco	27	887,586	983,945	706,456
Total	264	\$16,286,142	\$19,201,161	\$12,019,153
New York City	1	9,543,178	11,358,623	6,431,275
Total outside New York City	263	\$6,742,964	\$7,842,538	\$5,587,878

## Statement of Member Banks

### PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

Number of reporting banks...	All Reporting Member Banks—Chicago.					
	Oct. 10, 1928.	Oct. 3, 1928.	Oct. 11, 1927.	Oct. 10, 1928.	Oct. 3, 1928.	Oct. 11, 1927.
Loans and discounts:						
Secured by U. S. Government obligations	\$108,103	\$119,660	\$126,232	\$11,648	\$15,019	\$14,967
Secured by stocks and bonds.	6,592,550	6,639,461	6,170,655	787,928	789,359	823,067
All other loans and discounts	2,906,902	9,180,784	8,802,611	792,787	787,603	687,202
Total loans and discounts	\$15,907,555	\$15,939,905	\$15,099,498	\$1,592,363	\$1,501,981	\$1,525,236
Investments:						
U. S. Government securities	2,979,411	2,992,059	2,630,251	199,851	202,297	188,953
Other bonds, stocks and securities	3,373,032	3,405,417	3,494,046	254,938	260,880	259,250
Total investments	\$6,352,443	\$6,397,476	\$6,114,297	\$454,789	\$463,177	\$448,203
Total loans and investments	\$22,259,998	\$22,337,381	\$21,213,795	\$2,047,152	\$2,055,158	\$1,973,439
Reserve balances with Federal Reserve banks	1,688,513	1,715,043	1,704,675	178,109	178,586	185,714
Cash in vault	268,305	249,547	268,627	17,659	16,370	18,910
Net demand deposits	13,197,421	13,219,781	13,436,744	1,262,109	1,268,713	1,306,707
Time deposits	6,906,075	6,896,657	6,432,597	684,982	680,183	620,937
Government deposits	64,934	98,583	337,232	4,248	6,563	21,672
Due from banks	1,145,359	1,203,595	1,285,002	153,441	164,149	152,826
Due to banks	3,263,382	3,406,281	3,449,972	362,327	379,225	383,367
Bills payable and rediscounts with Federal Reserve banks:						
Secured by U. S. Government obligations	499,833	509,501	146,935	36,517	43,117	2,689
All other	270,288	291,024	139,517	3,800	4,292	1,537
Total borrowings from Federal Reserve banks	\$770,121	\$800,525	\$286,452	\$40,317	\$47,406	\$4,226

\*Revised. \*Figures for first eleven months of 1927 revised.

## Statement of New York City Member Banks

Number of reporting banks...	(Thousands)					
	Oct. 17, 1928.	Oct. 10, 1928.	Oct. 19, 1927.	Oct. 17, 1928.	Oct. 10, 1928.	Oct. 19, 1927.
Loans and discounts:						
Secured by United States Government obligations	\$37,939	\$35,174	\$38,302			
Secured by stocks and bonds	2,487,578	2,440,487	2,299,302			
All other loans and discounts	2,792,802	2,844,975	2,652,538			
Total loans and discounts	\$31,318,319	\$32,320,636	\$34,990,142			
Investments:						
United States Government securities	1,114,669	1,069,472	887,496			
Other bonds, stocks and securities	816,893	805,683	887,382			
Total investments	\$1,931,562	\$1,875,155	\$1,774,878			
Total loans and investments	\$7,249,881	\$7,195,791	\$6,765,020			
Reserve balances with Federal Reserve Banks	723,312	697,417	751,463			
Cash in vault	50,822	61,981	56,861			
Net demand deposits	5,121,542	5,104,573	5,285,922			
Time deposits	1,219,015	1,192,630	1,011,317			
Government deposits	57,782	37,392	92,339			
Due from banks	108,240	88,274	106,501			
Due to banks	1,245,184	1,116,224	1,224,125			
Bills payable and rediscounts with F. R. Banks:						
Secured by United States Government obligations	117,665	145,845	25,150			
All other	83,658	90,474	21,501			
Total borrowings from Federal Reserve Banks	\$201,323	\$236,319	\$46,651			

BROKERS' LOANS (New York Reporting Member Banks)						
(Thousands)						
For Own Account	For Out-of-Town Banks	For Others	Total	Total Demand	Total Time	
Oct. 17, 1928.	Oct. 17, 1928.	Oct. 17, 1928.	Oct. 17, 1928.	Oct. 17, 1928.	Oct. 17, 1928.	
\$890,251	\$1,733,240	\$2,040,899	\$4,664,390	\$4,048,188	\$616,202	
866,919	1,715,086	2,007,578	4,589,883	3,952,926	636,957	
929,901	1,682,057	1,958,020	4,569,975	3,917,490	652,488	
849,506	1,673,943	2,001,258	4,524,708	3,841,593	693,115	
925,153	1,634,219	1,911,104	4,470,476	3,770,709	699,767	
906,779	1,599,300	1,921,084	4,385,191	3,641,656	743,535	
792,766	1,535,163	1,907,219	4,286,209	3,481,887	807,322	
808,873	1,535,448	1,866,810	4,201,131	3,350,256	850,875	
Aug. 15.....	783,437	1,579,742	1,860,061	4,223,230	3,361,774	861,456
Aug. 8.....	860,487	1,549,423	1,863,974	4,273,884	3,360,271	913,613
Oct. 19.....	\$1,095,947	\$1,350,201	\$987,959	\$3,434,107	\$2,651,025	\$783,082

FOREIGN BANK STATEMENTS						
BANK OF ENGLAND						
Oct. 18, 1928.	Oct. 11, 1928.	Oct. 2, 1928.	Oct. 20, 1927.			
\$167,147,000	\$167,501,000	\$168,226,000	\$151,214,000			
53,396,000	53,057,000	52,969,000	35,425,000			
Ratio to reserve	48.0%	47.5%	47.1%	29.1%		
Circulation	133,500,000	134,193,000	135,006,000	135,538,000		
Public deposits	11,216,000	13,934,000	10,005,000	22,096,000		
Other deposits	100,012,000	97,751,000	102,446,000	99,380,000		
Government securities	34,015,000	31,110,000	37,110,000	47,549,000		
Other securities	41,489,000	45,183,000	40,667,000	56,176,000		
Bank rate	4½%	4½%	4½%	4½%		

BANK OF FRANCE						
(Thousands of francs)						
Oct. 13, 1928.	Oct. 6, 1928.	Sept. 29, 1928.	Sept. 22, 1928.			
30,715,000	30,669,000	30,622,000	30,563,000			
12,636,000	13,288,000	12,691,000	12,984,000			
15,394,000	18,448,000	18,450,000	18,451,000			
6,202,000	2,129,000	2,017,000	2,021,000			
16,999,000	16,232,000	16,128,000	16,218,000			
5,193,000	4,654,000	4,790,000	5,396,000			
Bank rate	3½%	3½%	3½%	3½%		

# Why Manufacturers Should



A NEW INDUSTRIAL SECTION OF MANY ACRES WELCOMES YOUR PLANT TO ROCHESTER.



THE NEW GAS AND ELECTRIC BUILDING AT 89 EAST AVENUE, ROCHESTER, N. Y.

**R**OCHester's New Industrial Section, of many acres, offers attractive floor space and industrial sites.

It is on the Main Line of the N. Y. C. R. R., and directly connects with 4 other railroads, through the new Industrial Subway and Railroad.

Combined gas, electric and steam service is available, at reasonable rates, and manufacturers locating here will find investments in private power plants unnecessary.

THE UPPER FALLS OF THE GENESSEE RIVER IN ROCHESTER.

## Come to Rochester

**H**ERE your industry and your family, which affords so much cultural and aesthetic opportunity.

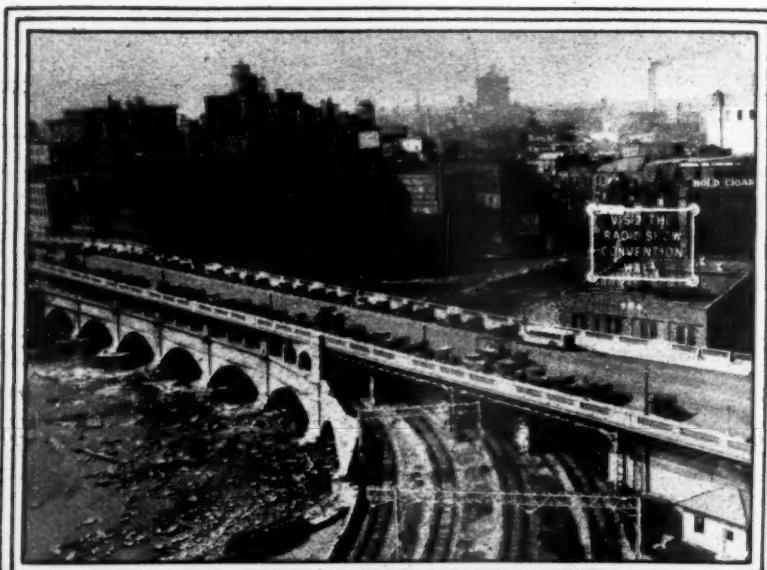
In Rochester, unit cost of living is cheap and dependable, and rates are reasonable.

Transportation facilities include 1000 miles of roads, the Barge Canal, 1000 miles of canals, 15 motor bus lines, 1000 miles of railroad lines, the Industrial Subway and Railroad.

Rochester is bisected by the Genesee River, which flows through the city into Lake Ontario at the south end.

Rochester has 2,000 parks; a Public and Parochial school system serving 70,000 pupils; a large public library and is the home of the Rochester Philharmonic Orchestra and School of Music, and the University of Rochester.

Write to us for further information as to why Rochester should be a home or an industrial center.



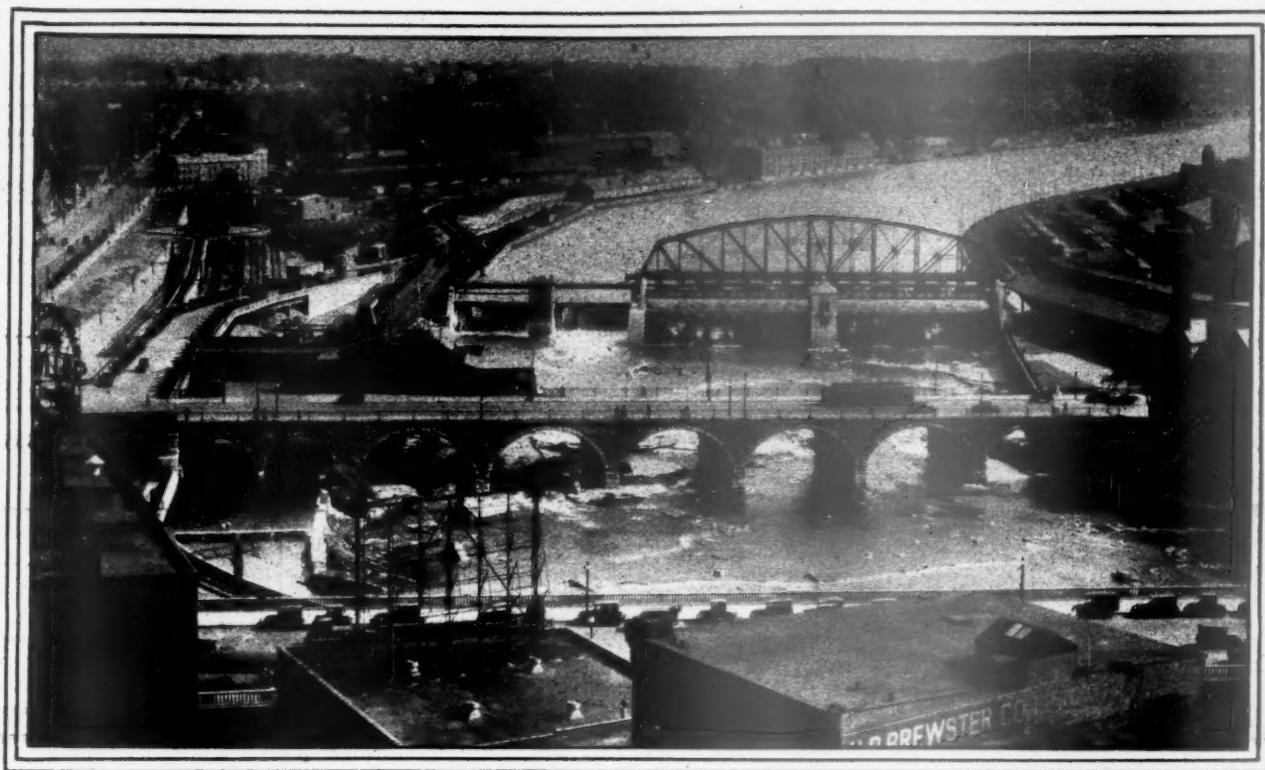
ROCHESTER'S NEW SUBWAY AND INDUSTRIAL RAILROAD, AT BROAD STREET.

## Rochester Gas and Electric



OCT

# Locate in Rochester, N.Y.



BARGE CANAL HARBOR, ON THE GENESEE RIVER.

THE GENESSEE RIVER, WHICH BISECTS ROCHESTER.

## to Rochester!

your industry will thrive and your family will enjoy this affords so many industrial, aesthetic opportunities.

ter, unit costs are low. Power dependable. Fuel and water reasonable.

ation facilities on five rail-large Canal Harbor, 5 interurban motor bus lines, with direct connections over the new Industrial and Railroad.

is bisected by the Genesee flows through beautiful parks Ontario at the Port of Rochester.

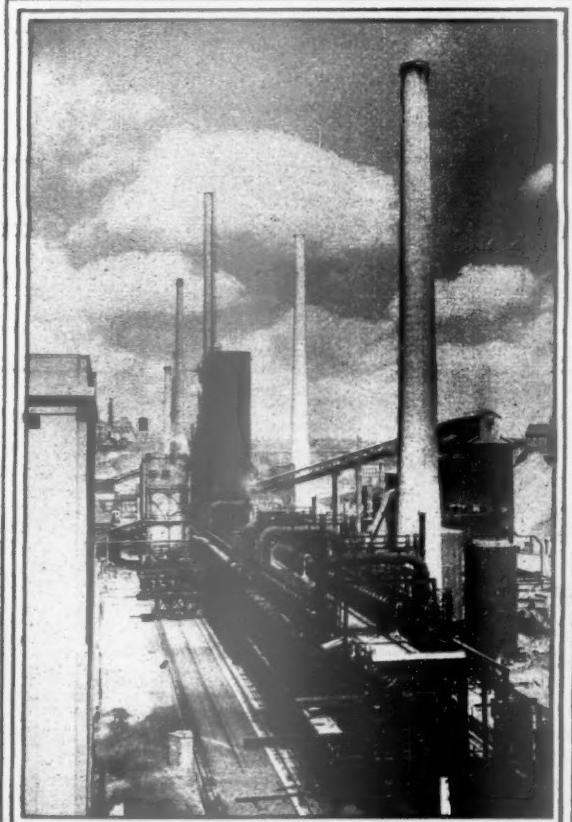
has 2,000 acres of public and Parochial School Sys- 70,000 pupils; a municipal air- ne home of the Eastman Thea- col of Music and the Greater ter of Rochester and Medical Col-

us for further information as ester should appeal to you as an industrial site, or both.

**A**LITTLE over 100 years ago, Indians worshipped the Great Spirit, at the Upper Falls of the Genesee River.

White men also were attracted by its natural grandeur. They recognized the potentialities lying in three beautiful cataracts, with a drop of over 267 feet.

These pioneers founded Rochester, and public-spirited men have developed these natural resources until, today, over 60% of Rochester's power is produced hydraulically.



THE R. G. AND E. CORP'N HAS OVER \$60,000,000 INVESTED IN PLANTS AND EQUIPMENT IN ROCHESTER AND VICINITY

ROCHESTER IS THE THIRD CITY IN NEW YORK STATE AND THE TWENTY-THIRD IN THE U. S. A.



**Corp'n Rochester, N.Y.**

# A Million and a half dollar Business a year from a weekly investment of \$31.05

September 22, 1928      SALES MANAGEMENT & ADVERTISERS' WEEKLY

**A Million and a Half  
Business From  
Classified Advertising**

BY C. A. DANN  
Manager, J. P. Tierney Co., Inc.  
New Rochelle, New York

**A** SMALL classified ad in the "Business Opportunities" section of the New York Times is the basis of the sales plan through which we sell Tierney dining cars. Every week we insert this ad, and we average twenty replies from each insertion. By following up these twenty prospects aggressively along the lines of a tested sales plan we are able to move nearly 200 dining cars, units averaging about \$4,000 price. This is about capacity, although we have not yet produced on this page.

It will be noted that we make no mention in our ad of the amount of capital necessary to buy a Tierney dining car. This information, as well as other details, we believe, are better left for the follow-up. What we want to emphasize is the appeal to the desire for financial independence.

Why do we use such restricted advertising? We have tried advertising in media but our experience has shown us that there is a territorial limit beyond which we cannot distribute our dining cars. For example, a man in California bought a dining car and failed. To New York would be an expensive proposition, and in such a case the only thing we can do is to sell the car and pocket our loss. Until now there is no reason for our seeking such unconomical distribution.

All inquiries to our advertisements reply by mail first. In this we explain our plan, describe the various models of dining car, with prices, and outline the various services we perform to insure the success of our operation. These services include a training period in our car, opening a restaurant, finding an efficiency man to help open the dining car, and helping the owner select and lease a suitable location.

This mail follow-up, explaining that a minimum of \$3,200 is required as an initial investment, is effective in weeding out the curtain-walkers. Of course our sales force follows up all who answer the ad, but the preliminary mail follow-up prevents our wasting much time with those who are not financially qualified to buy a dining car. When a prospect is sincere in his desire to open a dining car, the salesman qualifies him as regards his finances and experience; he is required to fill out a blank form somwhere similar to that used by automobile companies in selling cars on the installment plan, and references are carefully checked.

In many cases the salesman is able to close the deal without difficulty, but if it is not so great, he will bring the prospect to the factory at New Rochelle, where we are generally able to close with him. The records which we are able to show him of the success made by other diners are very convincing.

Our real estate department offers him a service he could hardly perform for himself. He may have chosen a location before writing us. If so, we check the location by the various yardsticks we have set up for judging the possibilities for business. It may be necessary to choose some other location. If so, we find another location for him, and drive a sharper bargain with him, perhaps, than we could do himself. Sometimes we drive the prospect around the general locality in which he wishes to open his car, and stumble upon a site by pure accident.

(Continued on page 671)

From  
SALES MANAGEMENT  
and Advertisers' Weekly  
Issue of September 22, 1928

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## Business Opportunities The New York Times

One Bank and two Business references required.  
Rates: One dollar an agate line daily.  
One dollar and fifteen cents Sunday.

OCT

## News of Canadian Securities



THREE flour milling companies have published balance sheets and profit and loss statements during the past week. "We are thus reminded," Greenshields & Co. of Montreal state in the weekly letter, "that amid the rapid development of other forms of industrial activity there has been a tendency in recent years to overlook the importance of this industry. Nevertheless, flour milling is a basic industry and one naturally suited to Canadian conditions. It is gratifying to note that, in the case of these three companies, and in the case of a fourth company which made its report in the week previous, gains in earnings resulted from the past year's operations.

"Normally a field to which Canadian investors would turn for secure and profitable investment, the flour milling companies, with one outstanding exception, have not recently enjoyed the unqualified success which encourages competition among investors for ownership of junior securities. Highly competitive conditions in the industry at home as a result of falling off of export demand have placed some burden on the industry in maintaining profits and dividends. It is with satisfaction, therefore, that investors may regard the improved conditions indicated by the export trade figures of recent months.

"Trade figures, because they serve so well as indices of prosperity, are frequently quoted in this review, but there is an item in Canada's income account which is not available from the Government Blue Book—the total of money spent in this country by tourists. An authoritative compilation of that total for 1928 will be watched for with a good deal of interest. It is estimated by the highways branch of the Department of Railways and Canals that in 1927 no less than \$276,288,149 were spent in Canada by tourists from abroad.

"It takes some effort to appreciate the true value of this figure. It exceeded by 49 per cent. the total of building permits in sixty-three Canadian cities recorded in that year; by 26 per cent. the total output of Canadian pulp and paper mills and by 13 per cent. the value of Canadian mineral production. It was less by only 23 per cent. the total value of Canadian wheat exports in 1927. Further, it equaled 21 per cent. of the total value of all commodity exports from Canada in the same year. To Canadian natural resources, therefore which are factors in our international trade balance, should be added as items of invisible export the beauty of Canadian scenery and the attraction of Canadian town and forest.

"Newsprint production in Canada during the month of September increased over the same month last year and the gain for nine months was some 14 per cent. over the production of nine months of 1927. Canadian mills operated at a capacity of 80 per cent. This is the best rate of production since May and is 2 per cent. better than the results for August.

### Canadian Securities

*Weekly Letter on Request*

MATHEWSON, MCLENNAN

& MOLSON

Members Montreal Stock Exchange

44 Wall Street New York

Tel. Beekman 1030

MAIN OFFICE

215 St. James St. W., Montreal

"The last few days have witnessed a revival of interest in paper securities on the Stock Exchange. Although encouragement may be gleaned from the September report, there has been no satisfactory indication that any permanent solution of the troubles of the newsprint industry is in sight. We continue to feel that in spite of the firm foundation of the industry and the economic advantage which this country has as a producer of newsprint it will be some time before the junior securities of purely newsprint companies will again be attractive as investments.

#### Fairchild-Vickers Agreement Ended

Sherman M. Fairchild, President of the Fairchild Aviation Corporation of New York, announced this week the discontinuance of the arrangement with Vickers, Ltd., of Montreal, Canada, for the manufacture of Fairchild planes under license in that country.

At the same time Mr. Fairchild announced that the company was increasing the capitalization of Fairchild Aviation, Ltd., of Canada, a subsidiary of the parent corporation. Although details were not revealed, it is understood that the capital will be more than \$500,000. A new factory and flying field are to be built at once and a line of land and sea planes will be manufactured in Canada.

Another subsidiary of the American Fairchild company is to be formed in Canada to take care of flying operations. Important financial interests in the Dominion will be represented in the enlarged manufacturing company.

#### Gatineau Power Bonds

An offering of \$7,900,000 thirty-five year first mortgage 5 per cent. gold bonds of the Gatineau Power Company last week marked the second step in the \$15,400,000 financing program of that organization. The bonds were offered at 97½ and accrued interest, to yield more than 5.18 per cent., by a group composed of the Chase Securities Corporation, Bankers Trust Company, Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., The Union Trust Company of Pittsburgh, Continental National Company, Halsey, Stuart & Co. and Redmond & Co. The proceeds of the offering will be used to finance expansions involved in the acquisition and enlargement of power plants on the Ottawa River. The company is one of the principal power units in the International Paper Company system.

#### Ginger Ale Concerns Unite

J. J. McLaughlin, Ltd., of Toronto and Edmonton and the Caledonia Springs Corporation, Ltd., of Montreal have been incorporated under the new name of Canada Dry Ginger Ale, Ltd. The company will have offices in all three cities mentioned.

A. L. Gourley, in announcing the incorporating of the new company, said the change in name was made so that the benefit of the advertising of Canada Dry Ginger Ale might be enjoyed. Mr. Gourley, who was President of the two companies before the change, will head the combined company.

#### International Paper Company

A total of 88 per cent. of the 7 per cent. preferred stock, 88 per cent. of the common stock and 84 per cent. of the 6 per cent. preferred stock of the International Paper Company has been deposited under the plan of reorganization by which the International Paper and Power Company will take over the company. The Deposit Committee announced that the new company expects to acquire 81 per cent. of the common stock of the New England Power Association, and not 91 per cent., as stated in a circular letter last June.

#### Inter-Provincial Airways

The Inter-Provincial Airways, Ltd., with headquarters at Hamilton, Ontario, has purchased the entire capital stock of six air transportation companies with an aggregate valuation of about \$30,000,000, according to an announcement made this week by the investment securities firm of Charles J. Swan & Co., New York.

The combined organization, according to the announcement, will operate an air-

plane service between various cities of Canada and between Toronto, Buffalo and Detroit. It is reported that E. W. Beatty, President of the Canadian Pacific Railway, will head the organization as President.

The announcement said the project had been financed privately and that no public offering of stock was contemplated.

The companies said to have been acquired by the Inter-Provincial Airways, Ltd., include the Canadian Air Express, Ltd.; International Airways, Ltd.; Canadian Airways, Ltd.; London Aerial Transport Company, National Airways of Canada and Border Cities Aerial Transport, Ltd.

#### Foreign Trade Expanding

Canada's external trade for the first eight months of the present year has been upon a considerably higher level than that for the same period of 1927, according to figures made public by the Dominion Bureau of Statistics.

The value of exports to the world at large for the eight months of this year was \$800,245,000, as compared with \$734,643,000 last year. General imports this year reached a value of \$806,286,000, as against \$724,574,000 last year.

Canadian imports from the United States in the eight months of the current year have been \$551,720,000, an increase of more than \$65,000,000 from the \$483,550,000 last year. Exports of Canadian products to the United States for the eight months rose from \$302,480,000 in 1927 to \$313,296,000 in 1928.

Imports from the United Kingdom for the eight months this year were \$121,724,000, while for the corresponding period in 1927 they were \$115,811,000. Exports to the British market rose from \$218,462,000 last year to \$244,438,000 this year. In trade with other countries of the British Empire, the import figure for the eight months last year was \$37,619,000, while this year it reached \$45,101,000, and the export value last year, \$57,683,000, as compared with \$59,683,000 this year.

#### Nickel Shipments in 1928

The exports of all grades of nickel from Canada for September, as reported by the Dominion Government, were 5,966,900 pounds, valued at \$1,375,608, as against 8,746,400 pounds, with a valuation of \$1,649,865, in September, 1927.

Values and weights of various grades exported last month, as compared with the corresponding month of 1927, are as follows:

Grade.	Pounds. 1927.	Pounds. 1928.
Nickel in ore.....	5,806,800	1,713,800
Nickel oxide.....	345,500	417,900
Nickel, fine.....	2,504,100	3,835,300
Total.....	8,746,400	5,966,900
Grade.	Value. 1927.	Value. 1928.
Nickel in ore.....	\$884,463	\$257,041
Nickel oxide.....	105,454	136,172
Nickel, fine.....	659,948	982,395
Total.....	\$1,649,865	\$1,375,608

Examination of the above figures shows that the decrease is due to a reduction in exports of nickel in ore, which is reported to be almost entirely exports by the Mond Nickel Company. In the nickel oxide and nickel fine there are considerable increases. These latter classifications are made up almost wholly of products from the International Nickel Company.

During the first nine months of this year the total exports of all grades of nickel amounted to 71,279,100 pounds, which is an increase of 19,739,400 pounds above exports for a similar period in 1927. The export valuation of nickel for the first nine months of 1928 was \$15,839,255, representing a gain of \$4,744,469, or 42 per cent., in excess of that for the corresponding months in 1927.

Comparative figures of total exports by months to Sept. 30 show an unbroken record of increases up to last month, when the first decrease was registered.

#### Progress in Canadian Harvesting

Threshing has continued under ideal weather conditions and is practically completed in Manitoba and nearly so in Saskatchewan, according to the crop report of the Bank of Montreal. About 10 to 15 per cent. of the wheat and 25

per cent. of the other grains have still to be threshed in Alberta. Deliveries have been unusually heavy.

In Quebec Province harvesting is about completed and threshing generally is well advanced although in some districts unsettled weather has delayed operations. In Northern Ontario continued rains have practically ruined the late cereal and root crops but in the rest of the Province favorable weather for farm operations has prevailed and farmers are well advanced in their work.

In the Maritime Provinces the garnering of good crops is proceeding satisfactorily. In British Columbia harvesting of all crops except late apples and roots is practically completed.

#### Dunlop Plan Questioned

A Toronto dispatch to London, England, stating that Sir George Beharrell had announced that the Dunlop Company had secured a controlling interest in the Canadian Dunlop Company and that \$200,000,000 was involved in the transaction was declared to be an exaggeration.

It is commonly known that the Canadian Dunlop Company and Far Eastern Dunlop Company until lately were controlled by the Tyre Investment Trust, which held a seven-twelfths interest in the Canadian company and a 100 per cent. interest in the Far Eastern company. These interests recently acquired the Dunlop Rubber Company, but the transaction is understood to have involved a relatively moderate sum.

#### Montreal Stock Market

There was a strong and increasingly active market last week, Mathewson, McLennan & Molson report in their weekly letter, the main movement being in the industrial group accompanied by rumors of mergers, large earnings, stock bonuses, splitting of shares and higher dividends. There seems to be great confidence in the future of leading industrial companies.

Steel of Canada gained 35 points during the week, the high being 220. "A four-for-one split in the shares and a \$2 dividend on the new is being freely discussed, but the probabilities of anything being done while the tariff matter is on seems to us most unlikely," the letter states. "Buying for control by an outside group is much more probable. International Nickel touched a new high in New York and the probabilities of a merger with Mond is creating very keen interest. The market action would suggest that something of great importance is pending and the demand for the shares is tremendous."

"Cockshutt Plow moved up steadily to a new high. The present organization has no funded debt, and its capitalization is 288,000 no par value shares. On Dec. 31, 1927, net working capital was equal to \$21.82 per share and the book value amounted to over \$50 per share. The company's plant is modern and efficient and earnings this year should be very satisfactory. We understand that these shares will be put on a dividend basis before the end of the year."

"At the close of the week the paper stocks became quite active, with the exception of Abitibi, and registered large gains. This movement followed the September report of newsprint production showing 80 per cent. of capacity as compared with 78 per cent. in August, and an increase in shipments over production for the month of some 9,000 tons. It is to be noted that September production exceeded the rated capacity of Canadian newsprint machines in January, 1928. Wayagamack gained from 76 to 90. Wayagamack is primarily a producer of Kraft paper and the market for this type of paper is steadily expanding. The company is in an excellent position with net working capital amounting to \$23.60 per share. Earnings last year amounted to \$7.27, as compared with \$6.55 in 1926.

"Little spectacular action was shown in the power group during the week, though good buying was noted in practically all issues. The strong movement in this group last Saturday combined with the continued strength throughout the week helped to maintain a very bullish market sentiment."

## News of Foreign Securities



GERMANY.—A downward tendency on the Boerse during the past week was caused mostly by heavy selling of automobile shares. Since July 1 Daimler stock has fallen from 110 to 84, National Automobile Corporation from 87 to 69 and Neckarsulm Automobiles from 68 to 32.

Contributory reasons for the depression were the threatening outlook in the textile and iron industries, the tightening of the money market, the lack of orders from abroad and the sharp bear attacks the Dye Trust and Harpener shares.

The opening prices on the Berlin Stock Exchange on Tuesday, Oct. 16, were as follows:

	In Pot. of Par.	In Dollars.
Berliner Handels	297	70.69
Commerzbank	188 $\frac{1}{2}$	44.86
Darmstädter Bank	201 $\frac{1}{2}$	60.38
Deutsche Bank	168 $\frac{1}{2}$	40.16
Disconto Comm.	162 $\frac{1}{2}$	38.68
Dresdner Bank	169 $\frac{1}{2}$	40.34
Reichsbank	308	73.30
Farbenindustrie	255 $\frac{1}{2}$	60.75
A. G.	184	43.79
Siemens & Halske	393 $\frac{1}{2}$	93.71
Gesenskirchen	129 $\frac{1}{2}$	29.39
Harpener	139 $\frac{1}{2}$	33.19
Von Stawenker	94	22.37
Mannesmann Tubes	126	29.99
Paketfahrt	152	36.18
North German Lloyd	149 $\frac{1}{2}$	35.34
Schultheiss	327	77.82
Polyphos	458 $\frac{1}{2}$	116.20
Leoni, Tietz	271	64.50
Allg. Dtach. Credit Anst.	136 $\frac{1}{2}$	32.43
Barmer Bank Verein	141 $\frac{1}{2}$	33.68

The Reichsbank's report this week showed a high-record increase in its gold reserve. The gold taken in during the week was mainly of English origin, but a small quantity came also from Russia.

The bank's gold reserve has now reached the highest figure since the war, but has not yet matched the largest total reached in wartime, as a result of drawing gold from German circulation. Under Havenstein's management the Reichsbank's gold reserve increased from 1,253,000,000 marks on the eve of war to 2,520,000,000 at the end of 1916. President Schacht has now raised the gold reserve from 442,000,000 marks in May of 1924 to 2,487,000,000 at the present date.

Gold import from England has for the time being ceased, sterling exchange having already in the first week of October risen above the German gold import point. Future gold imports from Russia are, however, considered probable.

Contrary to expectations, the past week's money market at Berlin was extremely easy. Provision for the heavy quarterly payments of direct taxes had been made well in advance, but the main reason for the easier money was the absence of demand for the mid-month Stock Exchange settlement, which had been abolished for the month of October and thereafter. Only one settlement at the end of each month is now the rule.

Rates for day loans at the end of last week ranged from 5 $\frac{1}{2}$  to 7 $\frac{1}{2}$  per cent., against 6 $\frac{1}{2}$  to 8 $\frac{1}{2}$  a fortnight ago. Monthly loans command 8 to 9 per cent., private discounts 6 $\frac{1}{2}$ . The Government, which will need large amounts of cash at the end of the year, took advantage of the week's low private discount rate to place Treasury bills in the market, and the amount of these now afloat is not far short of the legal limit of 400,000,000 marks.

The Reichsbank's return for the first week of October showed the normal decline in credits and note circulation. Nevertheless, the circulation remains higher than at the same week of 1927; which is regarded unfavorably, in view of the decreased activity of trade.

### Position of Industry Uncertain

The industrial position is still regarded as fairly satisfactory, but nervousness was caused this week by the announcement of a lockout by the Rhenish-Westphalian steel and textile employers during the week. The steel employers persist in their demand for a wage increase of 12 pfennigs per hour, whereas the employers have offered only minor concessions.

### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Oct. 13, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last week	\$9,688,000	\$2,228,000
Previous week	12,045,000	3,301,000
Same week in 1927	19,562,000	3,306,000
Year to date	664,777,200	213,524,000
1927 to date	696,058,400	203,211,000

	High.	Low.
10 Foreign Government Bonds	105.75	105.57

### FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1927
British 5s	103 $\frac{1}{4}$ @127 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{4}$ @100%	102 $\frac{1}{4}$
British con, 2 $\frac{1}{2}$ s	55 $\frac{1}{2}$ @ 55 $\frac{1}{2}$	55 $\frac{1}{2}$ @ 55	56@ 55	56 @ 55 $\frac{1}{2}$
British 4 $\frac{1}{2}$ s	99 $\frac{1}{4}$ @ 99	99 @ 98 $\frac{1}{2}$	99 $\frac{1}{4}$ @ 96 $\frac{1}{2}$	97 $\frac{1}{4}$ @ 97 $\frac{1}{2}$
French rentes (in Paris)	66 @ 65.40	65.60@64.75	75.05@62.75	56.75@56.10
French W. L. (in Paris)	92.95@92.80	93.40@91.75	96.30@81.60	76.60@75.75

sions. Probably the employees will demand arbitration.

The Machine Manufacturers' Association reports a satisfactory business in the machine tool and power machines, but business in most other branches is less active. At the shipyards the strike is now in its second week. Shipbuilding orders at all the yards on Oct. 1 were 360,000 gross tons, against 480,000 at the beginning of the year.

The official index of wholesale prices in Germany as of Oct. 3 is 140.4. This is the first advance in a considerable period. The index number of Sept. 26 was 139.8, in the preceding week 139.6, and a month ago 140.4, the same as the present average.

Iron production in Germany during September was 985,418 tons, the smallest monthly output since the beginning of 1926. It compares with 1,104,653 in September of last year and a 1927 monthly average of 1,092,000. There is a good home demand for the various iron products, but the export market is weaker.

The report of the Vereinigte Stahlwerke, the German steel trust, for the business year ended Sept. 30 shows total sales of 1,431,000,000 marks, as against 1,417,000,000 in the preceding business year. Proportion of foreign sales to the total increased. The corporation's production of steel ingots during the year was 6,945,000 tons, against 6,838,000 in the preceding year, but orders in hand at the end of the period were 32 per cent. less than a year ago.

### Mexico

It has become known that a group of representatives of the International Committee of Bankers on Mexico consisting of Arthur Anderson of J. P. Morgan & Co., Graham Ashmead of the International Committee and Joseph Sterrett, financial expert, who recently completed a report on economic conditions in Mexico, has started for Mexico City and has probably arrived there by now for the purpose of opening parleys with the Mexican Government and Finance Minister Luis Montes de Oca looking to resumption of interest payment on Mexico's foreign debt.

Rumors have been current of a possible loan to Mexico, provided that Mexico's potential assets, although non-productive of revenue at present, will become available as collateral.

### London

Speculation on the British Stock Exchange has again become somewhat rampant. With the great activity in flotation of new industrial securities in progress, values of many prominent existing industrial securities have now reached extremely high levels.

There has been a perceptible change in the London money market. Local circumstances until recently served to keep discount rates below the level desired by the Bank of England and masked the market's real feelings in regard to the doubtful credit situation in America. These circumstances no longer operate, however, and greater responsiveness is now being shown to the very uncertain position of the New York rate for sterling, which, while showing rather more

paring with 640,300 tons in August and 777,000 in September, 1927.

Production in the British coal mining industry since the resumption of work after the long strike of 1926 shows a total net loss of about \$55,000,000, according to statistics issued recently.

The average price for coal in the first three months of 1927 was \$4.30 and since then there has been a continuous decrease. In the first quarter after resumption of work an average profit of about 27 cents a ton was made, but in no succeeding quarter has there been any profit at all and average losses had risen to 35 cents a ton in the quarter ended last June.

The index number of British wholesale prices in September, published this week by the Board of Trade, is 137.6, which compares with 139.3 for August and 142.1 for September of last year. The monthly average in 1927 was 141.4; it was 148.1 in 1926 and 166.2 in 1924.

Out of 150 articles included in last month's computation, thirty advanced in price during the month and seventy-two declined.

### Italy

Numerous indications in the field of Italian industrial production show a decided revival in many branches of industry. Orders are increasing and the activity of producers growing, though volume of production has not yet reached the highest level of 1926.

Regarding foreign trade, provisional figures of the trade balance for the first half of the year show distinct improvement over the year preceding, which the final figures will presumably confirm.

Following are prices of important Italian shares on Oct. 16, quoted in dollars on basis of prices on Milan Stock Exchange:

	BANKS	Bid. Asked.
Bank d'Italia	134	136
Banca Commerciale Italiana	76	77
Banca Nazionale di Credito	29	30
Banca d'America d'Italian and Ameritalia	11 $\frac{1}{2}$	12 $\frac{1}{2}$
Credito Italiano	42 $\frac{1}{2}$	43 $\frac{1}{2}$

### PUBLIC UTILITIES

	CLOSING PRICE	
American Celanese	112 $\frac{1}{2}$	
Do pf.	12 $\frac{1}{2}$	
Anglo Dutch	30 $\frac{1}{2}$ 9d	
Auto Portland Cement ord	27 $\frac{1}{2}$ 9d	
British Celanese	12 $\frac{1}{2}$	
Do pf.	18 $\frac{1}{2}$ 9d	
*Canadian Celanese	18 $\frac{1}{2}$	
Do pf.	21 $\frac{1}{2}$ 9d	
Canadian Marconi	20 $\frac{1}{2}$	
Col Graphophones	21 $\frac{1}{2}$	
Courtaulds	14 $\frac{1}{2}$	
Creole Oil	22 $\frac{1}{2}$	
H. M. V. Graphophones	113 $\frac{1}{2}$	
Imperial Chemical	40 $\frac{1}{2}$ 10 $\frac{1}{2}$	
London Tin Syndicate	63 $\frac{1}{2}$	
Marconi Wireless	74 $\frac{1}{2}$ 7 $\frac{1}{2}$	
Margarine Unile	48 $\frac{1}{2}$ 3d	
Margarine Union	48 $\frac{1}{2}$ 9d	
Mexican Power & Light	77 $\frac{1}{2}$ 5 $\frac{1}{2}$	
*Prov Cinema ord.	27 $\frac{1}{2}$ 6d	
Do 7 $\frac{1}{2}$ % pf.	20 $\frac{1}{2}$ 6d	
Rio Tinto	55 $\frac{1}{2}$	
Royal Dutch	52 $\frac{1}{2}$	
Shell Transport	55 $\frac{1}{2}$	
Tin Selection Trust	34 $\frac{1}{2}$	
Underground Elec ord.	26 $\frac{1}{2}$	
War Loan 5s	1103 $\frac{1}{2}$	
"Ten-share certificates."		

### New Loans Market Active

New capital issues are now being made in London at a remarkable rate owing to the very receptive condition of the markets at the moment. They are too numerous to mention in detail, but, while they are mainly of the industrial kind, there is every prospect of last Spring's activity in this respect being easily surpassed.

Among the more important foreign loans pending is a £5,000,000 issue for Bulgaria for stabilization purposes. This will be offered in various countries, with London taking the principal portion. An interesting industrial issue promised for the near future is the offer of £1,000,000 debentures at two or three points below parity by the steel business of Baldwins. This issue is provided for under the recent reconstruction scheme. A large oversubscription is being reported daily in connection with the industrial offerings, although many new companies of this class have nothing more to show in their prospectuses than estimates and promises, which in many cases will not be fulfilled.

### Business Conditions Mixed

Production of iron in Great Britain during September was 503,900 tons, comparing with 519,000 in August and 591,500 in September of last year. The steel output last month was 718,600 tons, com-

	FOREIGN BONDS	FOREIGN STOCK
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OCT

Friday, October 19, 1928

## THE ANNALIST

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porarily abroad, where the return on loans is higher.

Toward the end of the week the decided weakness of the majority of French bank stocks had a depressing effect on the whole market. Trading was irregular and the tendency was weak. Sales on behalf of German holders of bank stocks were numerous and local purchasers were unable to cope with the situation. The market was further affected by the prospect of political unrest as the time approaches for reconvening the Chamber, the character of which was never definitely established during the brief session this Summer.

The following closing quotations were recorded on the Paris Bourse on Tuesday, Oct. 16:

	BONDS
Rente 4%, 1917	78.65
Rente 5%, 1915-16	93.20

## BANKS

	Francs
Banque de France	21,200
Banque de Paris et des Pays Bas	4,500
Banque de l'Union Parisienne	2,725
Comptoir National d'Escompte	2,120
Credit Lyonnais	3,875
Societe Generale	1,725

## PUBLIC UTILITIES

	Francs
Cie Generale d'Electricite	3,105
Energie Elec du Littoral Medit.	1,152
Energie Elec du Sud Ouest	1,249
Union d'Electricite	885

## INDUSTRIALS

	Francs
Canal de Suez	23,040
Hotchkiss & Cie	2,215
Kuhlmann	1,190
Mines de Courrières	1,205
Pechiney	3,820
St Gobain, Chauny (ex rights)	8,200
Schneider & Cie	2,200
Haut Katanga Capital shares	7,625
Air Liquide	1,110

## RAILROADS

	Francs
Chemin de Fer du Nord	2,150
Paris Lyons Mediterranean	1,377

The Bank of France did not intervene in the exchange market this week; consequently the ease in money had its full effect, both on time loans and on foreign exchange. The discount against thirty-day sterling bills has advanced to 12 centimes and on dollar loans it has risen from  $\frac{1}{2}$  centime to  $\frac{1}{4}$  centime.

As a consequence of the bank's inactivity in the week's exchange market, available foreign balances in the bank's hands increased by 615,000,000 francs; this, however, resulting from the calling in by the bank of foreign bills loaned out to private banks on time. Since Aug. 24, when the bank began to intervene in the market, its actual holdings of exchange bills have decreased nearly 200,000,000 francs. Since, however, the bank has also called in during the period about 1,600,000,000 sterling and dollar exchange loaned out to private banks on time, the bank's actual sales of foreign exchange during the recent weeks can

be estimated at 1,800,000,000, or about \$70,000,000.

Although the bank's original purchases of foreign exchange were affected through issue of new franc circulation, these recent sales of exchange have not caused proportionate reduction in the note issue. The explanation lies in the fact that the greater part of the exchange now sold by the bank has been previously loaned out. By recalling these loans and buying back the exchange, the Bank of France placed francs at the disposal of the previous borrowers of exchange, but the same francs come back again to the bank as soon as it has sold the foreign exchange for cash.

## Business Increasingly Active

Business in France is very active at the moment. The number of visitors at the automobile show has been larger than ever before, which is believed to point to recovery in that industry. Its output has increased greatly in recent weeks. The coal industry has received large orders for Winter delivery, though there still remain considerable stocks accumulated at the pit-heads. On the other hand, the textile industry is less active, with many Northern factories closed owing to the strike of working men for higher pay. Production of aluminum is developing rapidly and new works are being built in Southern France near the source of water-power supply.

This recovery in business activity has had distinct connection with the comparative hardening of the money market during the last two months. Unemployment in France is now altogether negligible; only 566 were reported as of Oct. 6. In the recent period of unemployment, during the reaction of industry while the franc was being stabilized after December, 1926, the high point reached by French unemployment was 81,916, on March 10, 1927.

## Foreign Loans Fleeted During First Nine Months of 1928

Foreign capital securities publicly offered in the United States continued to increase during the first nine months of 1928, when, according to Wendell L. Thorne of the Finance and Investment Division, Department of Commerce, American underwriters made offerings of a tentative total par value of \$1,208,268,150, as compared with \$1,060,888,760 for the corresponding period in 1927.

He estimated that the new nominal capital offered, meaning "par value minus refunding," amounted to \$978,414,237, compared with \$951,506,060 for the same period last year, a net increase of \$26,908,177.

Mr. Thorne said the par value of for-

ign securities offered during the July-September quarter of 1928 amounted to \$155,103,500, as compared with \$266,611,645 for the third quarter of 1927 and \$643,774,000 for the second quarter of 1928.

The total new capital par value, minus refunding, taken by Americans during the third quarter of 1928, was over \$139,000,000, as compared with \$285,000,000 for the corresponding period of last year, a net decrease of \$96,000,000.

The par value of foreign capital securities offered during September, he said, totaled over \$111,500,000, which was greater by \$17,000,000 than for the same month of last year, but smaller than any of the first six months of 1928. July offerings totaled \$43,591,000, as compared with \$67,071,645 for July, 1927.

No foreign securities were publicly offered during August, 1928.

During the first quarter of 1928 loans to Europe were greater than those to Latin-America by about \$31,000,000 and in the second quarter by over \$203,500,000. During the third quarter Latin-American loans were over \$17,000,000 greater than loans to Europe.

## American Foreign Power

Whitehall Electric Investments, Ltd., an English concern formed in 1922, has sold the whole of its important electrical investments in Chile and Mexico to the Electric Bond and Share Company of New York for a price substantially in excess of \$50,000,000.

When first incorporated, the Whitehall Company acquired the controlling interest in several established companies operating in Chile and Mexico, the most important being the Cia Chilena de Electricidad, operating at Santiago. The following year the electric power, light and street car system of Valparaíso and the hydroelectric station at La Florida, near Santiago, were acquired and the company also obtained interests in electrical enterprises in Tampico, Puebla, Vera Cruz and other Mexican cities.

The sale has been carried out through the American Foreign Power Company, a holding corporation for the New York company's operating interests outside the United States.

## Vienna

The following cable was received from the Vienna Chamber of Commerce on Oct. 16, 1928:

"The figures published by Austrian banks show an extension of business, particularly in the larger number of current accounts. The amounts of cash on hand and of commercial bills have increased substantially, while, on the whole, the holdings of industrial and

other securities have declined. The volume of transactions in foreign exchanges is larger than last year, but owing to dullness on the Boerse operations in stocks and bonds engaged in for the account of clients are still small and the underwriting business stagnant. Generally speaking, the statements published show progress made during the first half of this year. Industrial conditions and the unemployment situation are still relatively favorable.

"Recently business with Russia has been showing signs of slight recovery, and Austrian automobile and machine works, as well as electrical companies and factories making optical instruments and precision tools, have received larger orders."

The following are the prices on the Vienna Stock Exchange on Tuesday, Oct. 16:

	In Dollars
Niederosterreicher Escompt	23.4 3.30
Bodencredit Anstalt (new shares, 6 old 1 new)	111.4 15.73
Creditanstalt (new shares, 5 old 1 new)	59.0 8.33
Mercurbank (new shares, 50 old 9 new)	22.6 3.19
Wiener Bankverein (new shares, 3 old 1 new)	26.0 3.67
Alpine Montan	44.0 6.22
Krupp Bendorf	10.5 1.48
A. E. G. Union (new shares, 64 old 1 new)	37.0 5.33
Laykan Josefstal	9.4 1.33
Staatsbank	25.7 3.63
Siemens	20.8 2.94

## Geneva

Closing quotations on Tuesday, Oct. 16, included the following:

	Francs
Union Financiere de Geneve	700
Societe de Banque Suisse	836
Credit Suisse	940
American European Securities, com.	203
Do	522
Hispano Americana de Electricidad	3165
Nestle & Anglo-Swiss Cond Milk Co.	955
Kreuger et Toll	963
Cie Suedoise de Allumettes "B"	645

## BONDS

	Bid. Ask.
Societe Meridionale d'Electricite	5080 5120

Ver Stahlwerke (U.S.W.) (6)..... 94 .....

## International Railways of Central America

International Railways of Central America for September and nine months reports substantial gains in gross revenues and income applicable to fixed charges compared with corresponding periods last year, according to cable advices received by J. Henry Schroder Banking Corporation. Gross revenues for September aggregated \$566,804 against \$468,682 last year, an increase of \$98,122. Income, after operating expenses and taxes, applicable to fixed charges totaled \$211,396 compared to \$136,771 last year, an increase of \$74,625.

## Current Security Offerings

## BONDS

**South Jersey Port District**, \$2,000,000 (Camden) Marine Terminal 4 $\frac{1}{4}$ s, Series "A," A & O, due Oct. 1, 1934-1973, yield 4.30%, offered Oct. 16. Harris, Forbes & Co.; Guaranty Co. of N. Y.; the National City Co.; Bankers Trust Co., N. Y. 300 East 55th St., N. Y. C., \$1,125,000 gtd Prudence cts. due April 1, 1931, Oct. 1, 1934, offered Oct. 10. Prudence Co., Inc., N. Y.

**Toledo, Ohio, City of**, \$1,090,000 4s and 4 $\frac{1}{4}$ s, due Sept. and Oct. 1930-1959, yield 4.15%, offered Oct. 15. Phelps, Fenn & Co.; Stone & Webster and Blodget, Inc., N. Y. Union County, N. J., \$2,059,000 g 4 $\frac{1}{4}$ s, A & O 15, due Oct. 15, 1929-1952, yield 4.50% to 4.15%, offered Oct. 17. First National Bank, Phelps Fenn & Co., Stone & Webster and Blodget, Inc., Redmond & Co.; B. J. Van Doren & Co., N. Y.

**United Gas & Fuel Co. of Hamilton, Ltd.**, \$1,880,000 1st s f 20-yr 5 $\frac{1}{4}$ s, due July 1, 1948, price 99 $\frac{1}{2}$ , offered Oct. 11. Dominion Securities Corp., Ltd., Montreal.

**Virginia Bond & Mortgage Co.**, \$75,000, 6% serials, due Jan. 1, 1933, yield 6% to 6.50%, offered Oct. 8. State-Planters Bank & Trust Co., Richmond, Va.

**Lawyers Mortgage Corp.**, Richmond, \$50,000 coll tr g 6s, Series "L," price 100, yield 6%, offered Oct. 8. Richmond Trust Co., Richmond, Va.

**Lawyers Mortgage Co.**, gtd 1st cts \$300,000, 112-133 West 108th St., due Dec. 15, 1933; \$406,000 northwest corner Westbury Court and Flatbush Ave., Brooklyn, due Dec. 1, 1933; \$160,000 east side of Popham Ave., 125 feet north of West 175th Street, due March 1, 1934; \$325,000 southwest corner Park Ave. and Grant Park Drive, Yonkers, due June 1, 1934, yield 5% and 5.50%, offered Oct. 17. Lawyers Mortgage Co., Los Angeles, City of, \$500,000 municipal securities trust cts, due April 1, 1929-1938, yield 6% to 5.75%, offered Oct. 17. Gatzert Co., N. Y.

**Maranhao, State of (Brazil)**, \$1,750,000 ext s f sec 7s, M & N, due Nov. 1, 1958, price 94, yield 7.50%, offered Oct. 17. Baker, Kellogg & Co., Inc., N. Y.

**Nordberg Manufacturing Co.**, \$1,000,000 1st s f 6s, due Sept. 1, 1933-1943, price 100, yield 6%, offered Oct. 5. First Wisconsin Co., Milwaukee, Wis.

**Paterson, N. J.**, City of, \$935,000 4 $\frac{1}{4}$ s, A & O, due Oct. 1, 1930-1967, yield 4.20% to 4.40%, offered Oct. 15. Lehman Bros.; Kountze Bros., N. Y.

## STOCKS

**Aero Underwriters Corp.**, 115,000 shares, capital, no par, price \$35, offered Oct. 11. Paine, Webber & Co., Boston; Fuller, Richter, Aldrich & Co., Hartford; J. A. Sisko & Co., N. Y.; Mackubin, Goodrich & Co., Inc., Baltimore.

**Air-Way Electric Appliance Corp.**, 160,000 shares common, no par, price \$37.50, offered Oct. 11. Keane, Higbie & Co., Detroit.

**Allied Products Corp.**, 50,000 shares Cl A common, no par, price \$50, offered Oct. 5. John Burnham & Co., Inc., Chicago.

**Budweiser Brewing Co. of Canada, Ltd.**, 1,000 shares 7% pf cum, par \$100, price 1 share pf, 5 shares common, and 5,000 shares common, no par, price \$125 per unit, offered Oct. 9. Ontario Bond Corp., Ltd., Toronto.

**Calgary Power Co., Ltd.**, \$2,500,000 6% cum redeemable pf, F. M. A. & N., par 97 $\frac{1}{2}$ , price 6.15%, offered Oct. 17. Royal Securities Corp., N. Y.

## STOCKS

**Bankers Securities Trust of America**, 100,000 shares common, no par, price \$16, offered Oct. 7. Irving Lowengrub & Co., Newark.

**Bethlehem Foundry & Machine Co.**, 9,400 shares 7% cum pf, J. A. J. & O. par \$50, price \$57.50, 1 $\frac{1}{2}$  share common as bonus, offered Oct. 9. Mackie, Hentsch & Co., Philadelphia.

**Canadian General Realty Co.**, 25,000 shares 7% cum pf, par \$10, price \$10, bonus of 3 shares common, offered Oct. 5. Co., Winnipeg.

**Catelli Macaroni Products Corp.**, \$1,800,000 2 $\frac{1}{2}$  part conv Cl "A," M. J. S. & D. par \$30, price \$30, offered Oct. 8. Geoffrion & Co.; Ernest Savard, Ltd.; Hodgson Bros. & Co., Ltd.; Municipal Debenture Corp., Ltd., Montreal.

**Central States Utilities Corp.**, 24,000 shares \$1 div pf, J. A. J. & O. no par, price \$97, yield 7.2%, offered Oct. 11. Pynchon & Co., N. Y.

**Chopman Ice Cream Co.**, 20,000 shares, capital, no par, price \$21, offered Oct. 3. Reed, Adler & Co., Los Angeles.

**Cosmopolitan Fire Insurance Co.**, 60,000 shares capital, par \$10, price \$28.50, offered Oct. 18. Parker, Robinson & Co., Inc., N. Y.

**Curtis Manufacturing Co.**, 60,000 shares capital, par \$5, price \$37, offered Oct. 15. Eastman, Dillon & Co., N. Y.

**De Forest, Crosby Radio Corp.**, 33,000 shares common, no par, price \$25, offered Oct. 5. R. A. Daly & Co., Ltd., Toronto.

**General Paint Corp.**, 30,000 shares Cl A, J. A. J. & O. no par, price \$30, and 34,500 shares Cl B, no par, price \$23, offered Oct. 17. E. H. Rollins & Sons, N. Y.

**Gleaner Combine Harvester Corp.**, 24,000 shares common, no par, price \$60, offered Oct. 11. Geo. H. Burr & Co., N. Y.

**Ground Gripper Shoe Co., Inc.**, 25,000 units 1 share cum pf, no par, 1 share common, no par, price \$65 per unit, offered Oct. 15. McKinley & Co.; Morey, Gubord & Co., Inc., N. Y.; Mitchell, Hutchins & Co., Chicago.

**Industrial Bankers of America, Inc.**, \$1,250,000 7% cum pf, par \$100, price \$140 per unit, and 12,500 shares common, no par, 1 share pf, 1 share common, yield 7.14%, offered Oct. 12. Clarence Hodson & Co., Inc., N. Y.

**Industrial Holding Corp.**, 50,000 shares Cl "B" common, no par, price \$25, offered Oct. 10. Pollock, Shour & Co., Inc., N. Y.

**Wieboldt Stores, Inc.**, Chicago, 45,600 shares common, no par, price \$45.50, offered Oct. 16. A. G. Becker & Co., N. Y.

## Business Statistics

## Transportation

	Period or Date.	1928.	P. C. Departure
	Week ended Oct. 6	1,186,598	Average. Aver.
All commodities	Week ended Oct. 6	1,186,598	1,109,257 + 7.0
Grain and grain products	Week ended Oct. 6	57,592	53,274 + 8.1
Coal and coke	Week ended Oct. 6	218,595	204,791 + 6.7
Forest products	Week ended Oct. 6	65,655	68,384 - 5.4
Manufactured products	Week ended Oct. 6	744,817	683,708 + 8.9
All commodities	Year to Oct. 6	39,403,727	39,053,819 + 0.9
Grain and grain products	Year to Oct. 6	1,897,713	1,789,814 + 6.3
Coal and coke	Year to Oct. 6	6,878,225	7,447,652 - 7.6
Forest products	Year to Oct. 6	2,598,251	2,864,644 - 9.3
Manufactured products	Year to Oct. 6	26,372,377	24,045,991 + 5.5
Freight car surplus	4th quarter September	103,906	119,813 - 13.3
Per cent. freight cars serviceable	Sept. 15	93.4	92.4 + 1.1
Per cent. locomotives serviceable	Oct. 1	86.8	84.5 + 2.7
Gross revenue	Year to Sept. 1	\$3,978,125,944	\$4,159,771,427 + 4.4
Expenses	Year to Sept. 1	3,042,762,382	3,268,237,766 - 6.9
Taxes	Year to Sept. 1	249,711,549	235,928,394 + 5.8
Rate of return on property investment:			"Fair Return"
Eastern District	Year to Sept. 1	4.91	5.75 - 14.6
Southern District	Year to Sept. 1	4.07	5.75 - 29.2
Western District	Year to Sept. 1	4.08	5.75 - 29.0
United States as a whole	Year to Sept. 1	4.47	5.75 - 22.3

SUMMARY OF IDLE CARS AND CAR LOADINGS  
AMERICAN RAILWAY ASSOCIATION

	Week Ended	Oct. 6, 1928.	Sept. 29, 1928.	Sept. 22, 1928.	Sept. 15, 1928.	Oct. 8, 1928.
Car loadings (total)		1,186,598	1,196,768	1,143,214	1,186,312	1,109,257
Grain and grain products		57,592	63,335	60,217	57,014	52,022
Livestock		38,532	36,662	36,788	34,336	38,650
Coal		207,645	206,294	180,965	180,965	191,204
Coke		10,950	10,749	10,184	9,732	9,462
Forest products		65,655	66,933	64,576	65,511	65,034
Ore		61,407	62,109	64,360	63,930	52,452
Merchandise, L. C. L.		271,193	270,128	266,157	266,713	272,096
Miscellaneous		473,624	480,456	459,967	460,386	424,001
Idle cars		214,708	226,727	249,112	265,066	281,064

## GROSS RAILROAD EARNINGS

	Aug. 31	Aug. 21	Aug. 14	Aug. 7	July 31	July 22
First week in October (3 roads) . . . . .	6,862,458	1928.	5,540,204	+ 1,322,254	+ 23,96	
Fourth week in September (6 roads) . . . . .	16,594,068	1928.	13,982,101	+ 2,611,987	+ 18,68	
Third week in September (11 roads) . . . . .	16,681,361	1928.	14,445,792	+ 2,233,567	+ 15,48	
Second week in September (12 roads) . . . . .	15,852,576	1928.	14,614,580	+ 1,238,046	+ 8.28	
First week in September (12 roads) . . . . .	14,814,631	1928.	14,510,064	+ 304,567	+ 2.09	
Fourth week in August (12 roads) . . . . .	22,607,909	1928.	21,421,180	+ 1,186,629	+ 5.54	
Third week in August (12 roads) . . . . .	15,501,891	1928.	14,278,486	+ 1,223,406	+ 8.57	
Second week in August (12 roads) . . . . .	15,193,245	1928.	14,211,656	+ 981,589	+ 6.91	
First week in August (12 roads) . . . . .	14,966,919	1928.	13,605,103	+ 1,361,816	+ 10.00	
Fourth week in July (11 roads) . . . . .	20,709,065	1928.	19,027,331	+ 1,681,734	+ 8.84	
Third week in July (12 roads) . . . . .	14,611,038	1928.	14,078,523	+ 532,435	+ 3.78	

## All Steam Railroads:

	Oct. 6, 1928.	Oct. 21, 1928.	Aug. 21, 1928.	Aug. 7, 1928.	July 31, 1928.	July 22, 1928.
557,693,108	557,666,763	+ 26,345	+ 0.004			
512,953,453	509,675,37	+ 3,275,076	+ 0.64			
502,473,725	517,451,454	- 15,977,729	- 2.89			

## INTEREST RATES

	Week Ended	Oct. 13, 1928.	Oct. 15, 1927.	Year to Date.
Call loans		6.66%	6.64%	10.63%
Time loans, 60-90 days		7.46%	7.44%	7.64%
Time loans, 6 months		7.46%	7.44%	7.64%
Com. disc., 4-6 months		5.4%	4%	5.4%

## GOLD AND SILVER PRICES

	Bar gold in London.	84s 11½d	84s 11½d	84s 11½d	84s 10d
Bar silver in London.		27d 62½d	27d 62½d	28d 1d	28d 1d
Bar silver in New York.		58½c 65½c	58½c 65½c	63½c 66½c	63½c 66½c

## FAILURES (DUN'S)

	Week Ended	Oct. 10, 1928.	Oct. 13, 1927.	Oct. 14, 1926.	Oct. 15, 1925.
Total	Over	\$3,000.	Total	Over	Over
East	75	59	56	108	63
South	44	79	53	45	30
West	58	51	111	56	25
Pacific	61	20	49	23	57
United States		350	328	188	375
Canada		36	15	40	20

## COAL AND COKE PRODUCTION (5)

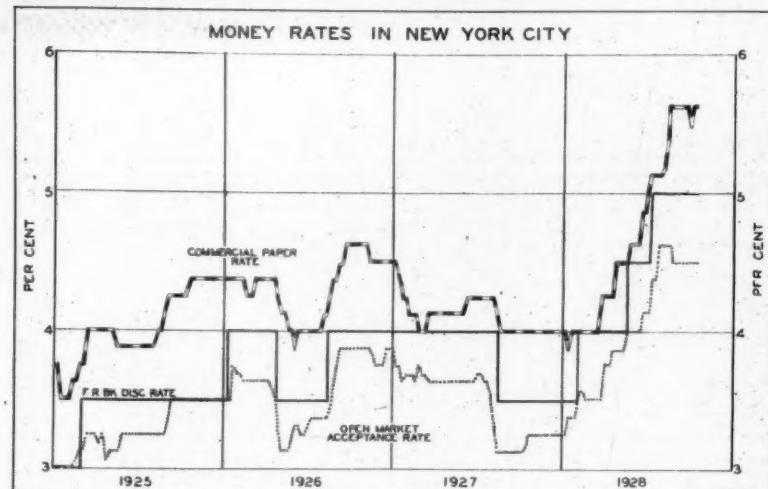
	Week Ended	Oct. 6, '28.	Sept. 29, '28.	Sept. 22, '28.	Oct. 8, '27.
Bituminous coal:					
Total		11,028	11,056	10,021	10,286
Daily average		1,538	1,543	1,670	1,714
Anthracite:					
Total		1,938	1,852	1,497	1,597
Beehive coke:					
Total		82	90	76	108
Daily average		14	13	13	18

Five days.

- SOURCES OF DATA
- (1) Railway Age.
  - (2) Commercial and Financial Chronicle.
  - (3) The F. W. Dodge Corporation.
  - (4) Federal Reserve Board.
  - (5) United States Department of Commerce.
  - (6) United States Department of Labor.
  - (7) United States Department of Agriculture.
  - (8) The Iron Age.
  - (9) Bradstreet's.
  - (10) National Lumber Manufacturers' Association.
  - (11) Dun's Review.
  - (12) U. S. Dept. of the Interior, Geological Survey.
  - (13) New York State Department of Labor.
  - (14) S. W. Straus & Co.
  - (15) American Bureau of Metal Statistics.
  - (16) American Iron and Steel Institute.
  - (17) Aberthaw Company.
  - (18) American Petroleum Institute.
  - (19) American Railway Association.
  - (20) United States Department of the Interior.
  - (21) Silk Association of America.
  - (22) Motor and Accessory Manufacturers' Association.
  - (23) American Metal Market.
  - (24) Federal Reserve Bank of New York.
  - (25) American Zinc Institute.
  - (26) Association of Cotton Textile Merchants of New York.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)  
(Barrels)

	Oct. 13.	Oct. 6.	Sept. 29.	Sept. 22.	Sept. 15.	Sept. 8.	Sept. 1.	Oct. 15.
Oklahoma	748,500	745,000	735,100	731,750	726,550	706,050	703,800	750,200
Kansas	98,450	98,350	99,000	99,550	100,100	100,450	100,850	104,750
Panhandle Texas	67,850	65,900	64,800	60,900	62,800	65,400	63,550	90,200
North Texas	90,550	89,350	88,250	88,550	89,550	91,250	95,100	82,150
West Cent. Texas	54,750	54,900	55,100	54,950	55,500	55,350	55,750	62,400
West Texas	333,600	353,850	341,600	348,250	347,300	349,800	361,250	205,950
East. Cent. Texas	22,550	22,250	21,600	21,400	22,200	22,550	22,700	28,700
Southwest Texas	25,200	25,500	25,900	25,800	25,550	25,550	25,550	27,350
North Louisiana	39,550	39,300	38,850	38,950	39,100	39,150	39,700	51,600
Arkansas	84,700	84,250	84,350	85,100	84,			

MONEY RATES IN NEW YORK CITY  
(Federal Reserve Bulletin)

	Prime Commercial Paper,	Prime Bankers' Acceptances,	Time Loans	Call Loans†‡	New Renewal
	4 to 6 Months**	90 Days**	90 Days**	New	Renewal
1927					
September	4	3½	4½-4¾	3.84	3.80
October	4	3½	4½-4¾	3.88	3.90
November	4	3½	4½-4¾	3.60	3.60
December	4	3½	4½-4¾	4.43	4.38
1928					
January	4	3½	4½-4¾	4.15	4.24
February	4	3½	4½-4¾	4.33	4.38
March	4½-5	3½	4½-4¾	4.48	4.47
April	4½-5	3½-4½	4½-5	5.06	5.08
May	4½	3½-4½	5-5½	5.69	5.70
June	4½	4-4½	5½-5¾	6.21	6.32
July	5-5½	4½-4¾	6-6½	6.06	6.05
August	5½-5¾	4½-4¾	6-6½	6.91	6.87
September	5½-5¾	4½-4¾	6½-7½	7.36	7.26
Week ended:					
July 14	5½-5¾	4½-4¾	5½-6	6.55	6.46
July 21	5½-5¾	4½-4¾	5½	5.44	5.80
July 28	5½-5¾	4½-4¾	5	5.50	5.50
Aug. 4	5½-5¾	4½-4¾	6	6.77	6.60
Aug. 11	5½-5¾	4½-4¾	6-6½	6.91	6.50
Aug. 18	5½-5¾	4½-4¾	6½-7	6.27	6.60
Aug. 25	5½-5¾	4½-4¾	7-7½	7.05	6.90
Sep. 1	5½-5¾	4½-4¾	7-7½	7.45	7.46
Sep. 8	5½-5¾	4½-4¾	7-7½	7.62	7.50
Sep. 15	5½-5¾	4½-4¾	7-7½	7.40	7.26
Sep. 22	5½-5¾	4½-4¾	7-7½	7.55	7.30
Sep. 29	5½-5¾	4½-4¾	7½-7½	6.90	6.90
Oct. 6	5½-5¾	4½-4¾	7-7½	7.50	7.60
Oct. 13	5½-5¾	4½-4¾	7-7½	6.44	6.50

\*Prevailing rates. †Average daily rates. ‡Prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

MONEY RATES IN NEW YORK CITY  
(New York Times)

	Renewals.	Call Money High. Low.	60-90 Day Last.	60-90 Day Time Loans.	4-6 Mos. Com.Ppr.	90 Day Accept.	
	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.
Oct. 11.	6½	6½	6	6	7	5½	4½
Oct. 12.	Holiday.						
Oct. 13.							
Oct. 14.							
Oct. 15.	6½	8	6½	8	7	5½	4½
Oct. 16.	7½	7½	7½	7½	7	5½	4½
Oct. 17.	7½	7½	7	7	7	5½	4½

\*Best names. †Asked rate.

FACTORY EMPLOYMENT AND PAYROLLS (6)

	1923-100	Employment.	Payrolls.	
Sept.	1928	Sept.	1928	
1928.	1928.	1927.	1927.	
1928.	1928.	1927.	1927.	
1928.	1928.	1927.	1927.	
General Index	87.3	96.6	91.4	96.3
Food and kindred products	89.8	97.0	92.1	94.9
Textiles and their products	80.6	79.1	86.9	80.1
Iron and steel and their products	85.7	84.7	84.0	90.3
Lumber and its products	81.8	81.1	85.1	89.6
Leather and its products	85.9	85.7	91.3	84.0
Paper and printing	102.1	101.7	103.4	112.5
Chemicals and allied products	93.2	86.9	93.8	94.5
Stone, clay and glass products	93.1	93.4	95.0	97.7
Metal products, other than iron and steel	91.8	90.8	88.9	96.7
Tobacco products	84.7	82.9	87.8	86.1
Vehicles for land transportation	92.6	91.4	81.7	94.1
Miscellaneous industries	85.8	87.5	91.4	93.5

PORTLAND CEMENT  
(Thousands of Barrels)

Month.	Production.	Shipments.	Stocks at End of Month
January	1927.	1928.	1927.
February	7,377	8,797	6,731
March	11,450	10,223	11,100
April	14,018	13,468	14,350
May	16,701	17,280	16,865
June	17,224	17,469	19,761
July	17,408	17,441	18,964
August	18,315	18,730	21,411
September	17,505	17,856	19,328
October	17,174	18,105	13,141
November	14,449	11,619	16,022
December	11,999	6,200	22,082
Total	171,908	170,922	170,922

FOREIGN TRADE (5)

Exports to:	Aug., 1928.	July, 1928.	June, 1928.	May, 1928.	Aug., 1927.
Europe	\$149,183,234	\$152,341,606	\$161,420,671	\$185,172,013	\$168,062,540
North America	118,940,374	110,590,047	114,004,985	123,264,101	109,058,448
South America	43,765,695	43,907,418	39,138,591	38,242,538	38,391,099
Asia	43,096,241	45,137,772	48,068,558	50,319,165	34,791,798
Oceania	16,876,759	16,841,017	15,429,904	12,684,884	15,900,116
Africa	8,011,245	9,950,205	10,522,373	8,982,874	8,526,646
Total	\$379,873,548	\$378,768,065	\$388,636,262	\$421,675,575	\$374,750,847
Imports from:					
Europe	\$107,862,918	\$97,687,801	\$95,563,381	\$104,374,872	\$109,121,030
North America	78,226,282	77,735,381	72,901,062	86,106,056	82,864,967
South America	50,552,119	45,644,395	50,099,171	47,376,172	46,401,052
Asia	96,514,280	85,882,792	84,009,573	104,854,753	121,632,394
Oceania	4,374,042	3,885,927	3,232,542	5,587,114	3,168,203
Africa	8,782,015	6,907,887	9,312,294	6,816,897	5,677,410
Total	\$346,805,656	\$317,504,153	\$315,118,343	\$354,915,066	\$368,875,056

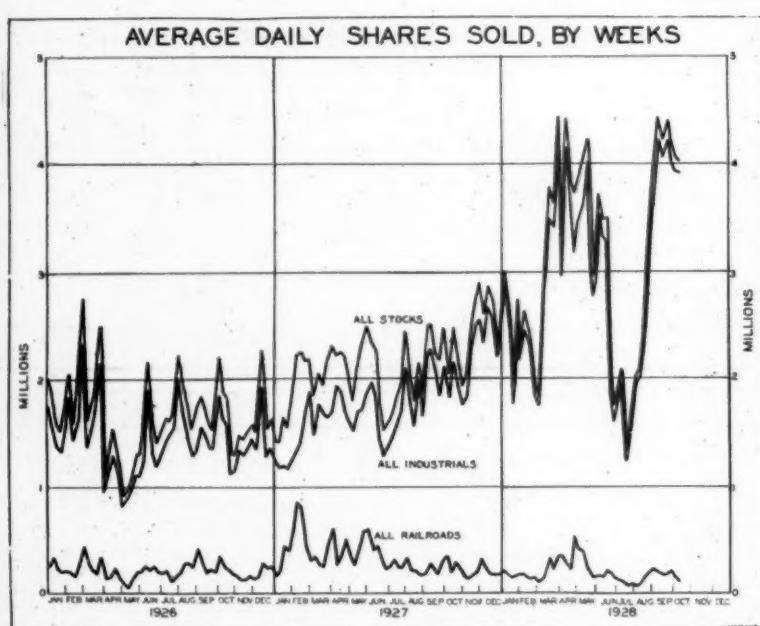
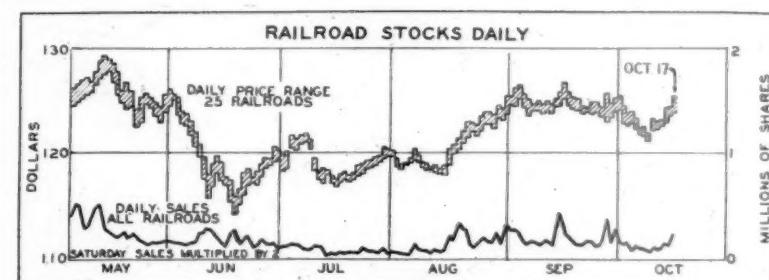
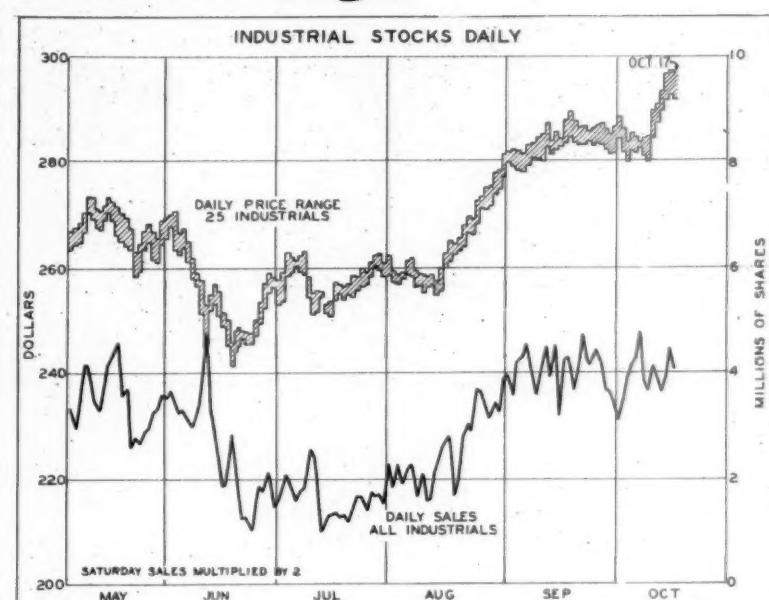
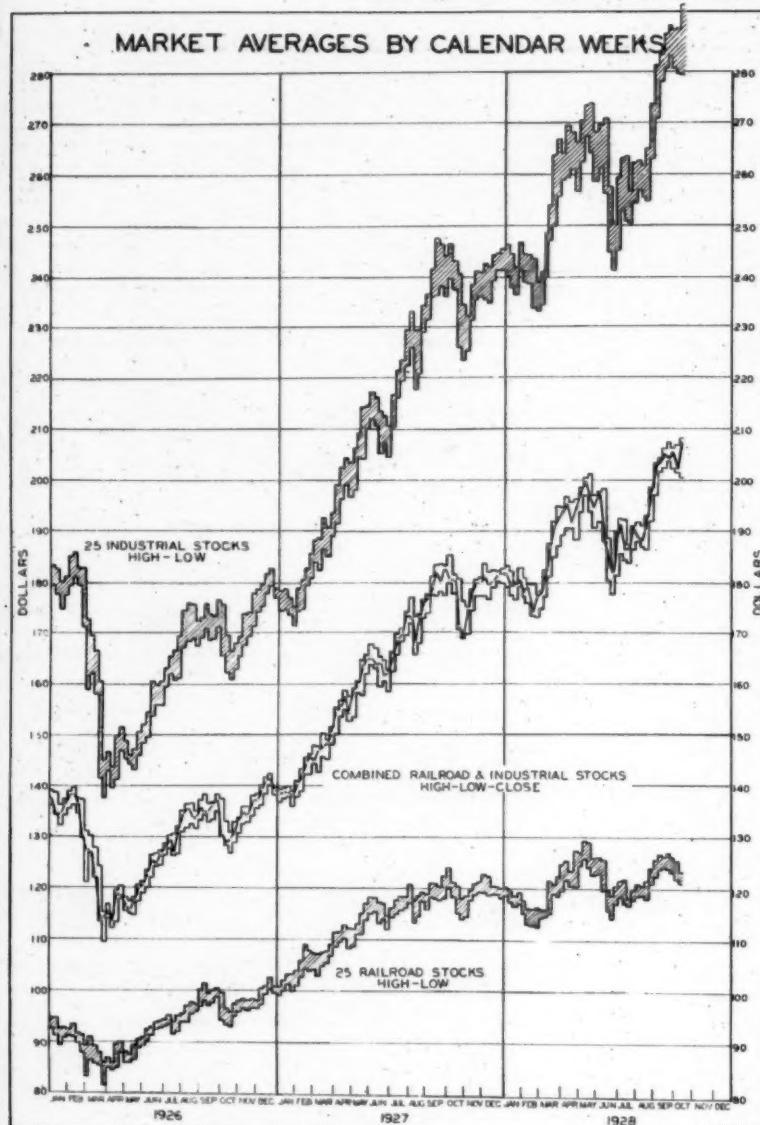
NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES  
(Per cent. of total monthly new registrations)

	1928	1927
General Motors (total).....	38.60	41.89
Chevrolet.....	22.12	26.07
Buick.....	7.24	4.79
Pontiac.....	5.50	6.21
Olds.....	2.27	2.70
Oakland.....	.77	1.17
La Salle.....	.38	.41
Cadillac.....	.32	.34
Ford (total).....	19.15	13.47
Ford.....	19.00	13.30
Lincoln.....	.15	.18
Chrysler (total).....	9.35	7.90
Chrysler.....	3.47	3.68
Dodge.....	3.82	4.53
Plymouth.....	1.00	—
De Soto.....	.46	—
Willys-Overland.....	7.21	8.65
Whippet.....	5.82	6.94
Knight.....	1.27	1.56
Falcon.....	.12	.15
Hudson (total).....	6.35	7.34
Essex.....	5.05	6.34
Hudson.....	1.30	1.49
Nash.....	4.76	4.51
Studebaker (total).....	3.75	3.57
Studebaker.....	2.79	2.62
Erskine.....	.77	.85
Pierce-Arrow.....	.19	.17
Durant.....	2.26	1.77
Graham-Paige.....	2.24	2.26
Hupp.....	1.92	1.71
Packard.....	1.44	1.20
Reo.....	.69	.74
Chandler-Cleveland.....	.55	.30
Marmon.....	.42	.42
Auburn.....	.29	.39
Franklin.....	.24	.25
Peerless.....	.20	.26
Mon.....	.11	.10
Gardner.....	.09	.08
Jordan.....	.08	.13
Stutz.....	.06	.07
Stearns-Knight.....	.04	.03
Elcar.....	.03	.04
Miscellaneous.....	.16	1.66

\*Based on incomplete data; figures not yet available for one State.

	High.	Low.	Last.	High.	Low.	Last.	
Oct. 11.....	169.6	166.6	168.0	Oct. 15.....	170.4	167.6	169.7
Oct. 12.....	Holiday.			Oct. 16.....	160.6	167.7	168.3
Oct. 13.....	169.4	168.2	168.5	Oct. 17.....	169.2	167.3	167.7

## Stock Sales and Price Averages



Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay		Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay	
						High.	Low.							High.	Low.
Oct. 8.	122.48	121.61	121.90	- .19	119.33	122.57	122.84	Oct. 13.	123.08	122.57	122.84	+ .47	120.34	123.08	122.57
Oct. 9.	121.82	121.06	121.52	+ .38	119.78	123.29	123.00	Week's range	High	123.29	low	121.05			
Oct. 10.	123.29	122.08	122.69	+1.17	Holiday	124.44	122.99	Oct. 15.	124.45	123.60	123.96	+ .91	119.02	124.45	123.60
Oct. 11.	123.06	122.26	122.37	- .32	122.38	124.45	123.60	Oct. 16.	124.45	123.60	123.96	+ .21	119.30	124.45	123.60
						120.60		Oct. 17.	125.30	123.85	124.71	+ .75	118.92	125.30	123.85

Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay		Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay	
						High.	Low.							High.	Low.
Oct. 8.	284.51	280.70	282.32	- .56	299.62	298.79	299.20	Oct. 13.	293.00	292.99	292.04	+2.73	241.04	293.00	292.99
Oct. 9.	284.61	279.87	283.78	+1.16	299.72	291.57	291.96	Week's range	High	293.00	low	279.87			
Oct. 10.	289.50	284.51	288.04	+4.26	Holiday	292.68	294.40	Oct. 15.	210.50	207.47	207.47	+2.34	236.22	210.50	207.47
Oct. 11.	290.99	287.50	288.29	+1.22	241.66	241.66	241.66	Oct. 16.	297.06	292.68	292.12	+ .28	237.72	297.06	292.68
						241.36		Oct. 17.	298.83	291.88	290.21	+1.09	234.52	298.83	291.88

Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay		Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay	
						High.	Low.							High.	Low.
Oct. 8.	203.49	201.15	202.11	- .34	179.47	207.44	207.44	Oct. 13.	208.04	206.18	207.44	+1.61	180.69	208.04	207.44
Oct. 9.	203.21	200.46	202.65	+ .54	179.75	208.04	208.04	Week's range	High	208.04	low	200.46			
Oct. 10.	206.39	203.31	205.36	+2.71	Holiday	210.50	207.47	Oct. 15.	210.75	208.14	208.14	+ .07	117.62	210.75	208.14
Oct. 11.	207.02	204.87	205.83	+ .87	181.02	208.14	208.14	Oct. 16.	210.75	208.14	208.14	+ .03	178.53	210.75	208.14
						180.98		Oct. 17.	211.06	207.86	209.98	+ .92	176.72	211.06	207.86

Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay		Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay	
						High.	Low.							High.	Low.
Date.	High.	Low.	Last.	Chge.	LastYr.	High.	Low.	Date.	High.	Low.	Last.	Chge.	LastYr.	High.	Low.
Oct. 8.	179.74	177.56	178.04	- .50	177.56	182.73	182.73	Oct. 13.	182.73	182.73	182.73	+ .00	182.73	182.73	182.73
Oct. 9.	180.50	178.50	179.74	+1.24	179.74	183.50	183.50	Week's range	High	183.50	low	178.50			
Oct. 10.	183.50	181.50	182.73	+1.23	182.73	186.50	186.50	Oct. 15.	186.50	184.50	184.50	+2.00	184.50	184.50	184.50
Oct. 11.	184.50	182.50	183.50	+1.00	183.50	187.50	187.50	Oct. 16.	187.50	185.50	185.50	+2.00	185.50	185.50	185.50
						187.50		Oct. 17.	188.50	186.50	186.50	+1.00	186.50	186.50	186.50

Monday	Tuesday	Wednesday	Thursday	Friday	Shares Sold on New York Stock Exchange		Week Ended	Same Week
					Week Ended	Same Week		
					Oct. 13, 1928.	1927.	3,915,770	2,543,001
							3,727,735	2,827,920
							4,279,470	3,390,160
							3,906,530	3,645,829
							1,976,270	1,135,015
							1,857,210	1,165,810
					Total week.		17,686,715	8,972,491
					Year to date.		632,882,017	436,426,413
					Monday, Oct. 15.		4,060,660	2,081,360
					Tuesday, Oct. 16.		4,546,310	2,053,390
					Wednesday, Oct. 17.		4,238,840	2,168,440

RAILROAD AND INDUSTRIAL SHARES SOLD

Railroads	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Railroads	459,740	104,486	728,270	134,865	934,270	212,334	1,072,946	203,9202
Industrials	17,226,975	3,915,221	21,265,640	3,938,0				



Stock Transactions—New York Stock Exchange—Continued

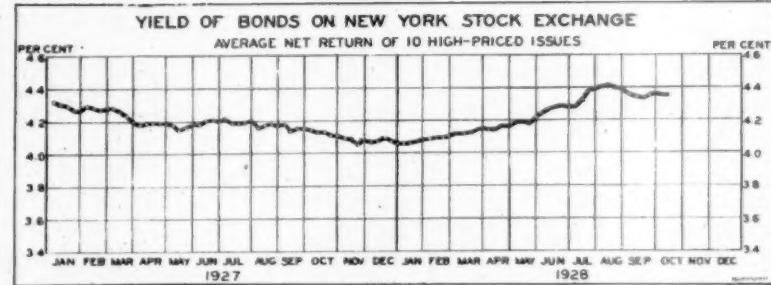
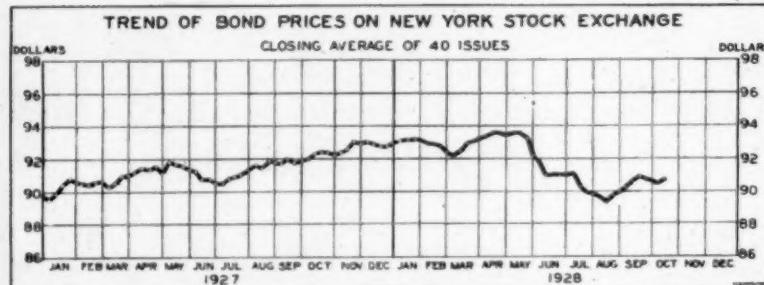
RECORDED IN THE OFFICE OF THE SECRETARY OF STATE, ATLANTA, GEORGIA, ON DECEMBER TWO HUNDRED FORTY-FIVE, THIRTY-EIGHT, EXCEPT AS PROVIDED IN THE EQUITY PLAN, AND IS SUBJECT TO THE APPROVAL OF THE BOARD OF DIRECTORS.

Stock Transactions—New York Stock Exchange—Continued

RIGHTS											
High Date.		Low Date.		Expire.		First.		High Low Last.		Net	
1922	Rauze	1922	Rauze	1922	Oct.	1922	Oct.	1922	Oct.	Sales	Wed. Close
10/14	10/26	6/4	10/9	Curtiss Aero.....	Oct.	25	\$14	6 1/4	8	31,320	7 1/2
11/14	10/26	2/16	10/10	B. Fox Film, A.....	Oct.	25	8	2 1/2	1/2	33,100	2 1/2
11/14	10/26	8/29	10/10	General Auto Tank Car.....	Nov.	11	2 1/4	1 1/4	1/2	28,160	4 1/2
11/14	10/26	8/29	10/10	Gotham Sh. Heater.....	Oct.	25	1 1/2	1 1/2	1/2	45,000	1 1/2
11/14	10/26	2/16	10/10	Grant (W. T.) Company.....	Oct.	30	2 1/2	2 1/2	1/2	12,700	2 1/2
11/14	10/26	2/16	10/10	H. (R) Co. Company.....	Oct.	10	2 1/2	2 1/2	1/2	10,300	2 1/2
11/14	10/26	2/16	10/11	Jordan Motor.....	Oct.	13	2 1/2	2 1/2	1/2	5,100	2 1/2
11/14	10/26	2/16	10/10	Pac. Light Gas & Coke.....	Oct.	31	2 1/2	2 1/2	1/2	4,400	2 1/2
11/14	10/26	2/16	10/10	Sh. Gas & Coke.....	Nov.	5	2 1/2	2 1/2	1/2	7,800	2 1/2

Particulars of shares of Capital Stock issued by the Company, showing amount of Capital Stock issued for such stocks held, as of December 31, 1926, on the number of shares listed, and the number of shares held, as of December 31, 1926.

## Bond Sales, Prices and Yields



BOND AVERAGES (40 BONDS)				Net.	Net.
Date.	Close.	Ch'ge.	Date.	Close.	Ch'ge.
Oct. 8.	90.56	+.07	Oct. 13.	90.74	+.06
Oct. 9.	90.58	+.02			
Oct. 10.	90.77	+.19	Week's range—High 90.77, low 90.56.		
Oct. 11.	90.72	-.05	Oct. 15.	90.74	
Oct. 12.	Holiday.		Oct. 16.	90.77	+.03
			Oct. 17.	90.74	-.03

**BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS  
(Par Value)**

**BONDS INCLUDED IN MARKET AVERAGES**

**BONDS INCLUDED IN MARKET AVERAGES**

RAILROADS.	RAILROADS.
Atchinson, Topeka & Santa Fe gen. 4s, 1965	Southern Railway gen. 4s, 1956.
Atlantic Coast Line 1st 4s, 1952.	Union Pacific 1st 4s, 1947.
Baltimore & Ohio gold 4s, 1948.	Western Maryland 4s, 1952.
Chesapeake & Ohio gen. 4½s, 1992.	
Chicago Great Western 4s, 1950.	
Chi., Milwaukee, St. Paul & Pac. 5s, 2000.	INDUSTRIALS.
Chicago & Northwestern gen. 4s, 1967.	American Smelting 8s, 1947.
Chicago, Rock Island & Pacific ref. 4s, 1934.	American Sugar ref. 6s, 1937.
Denver & Rio Grande Wn. s. f. 5s, 1955.	American Writing Paper 6s, 1947.
Erie consol. 4s, 1998.	Anaconda Copper 1st 6s, 1953.
Great Northern 5½s, 1952.	Armour & Co. 4½s, 1939.
Illinois Central ref. 4s, 1955.	Int. Paper 1st 5s, 1947.
Louisville & Nashville unified 4s, 1940.	U. S. Rubber 1st ref. 5s, 1947.
Missouri, Kansas & Texas adj. 5s, 1967.	U. S. Steel 5s, 1963.
Missouri Pacific gen. 4s, 1975.	Westinghouse E. & M. 5s, 1946.
New York Central ref. 4½s, 2013.	
Norfolk & Western cons. 4s, 1996.	PUBLIC UTILITIES.
Northern Pacific prior lien 4s, 1907.	Am. Tel. & Tel. deb. 5s, 1960.
Pennsylvania gen. 4½s, 1965.	Cons. Gas of N. Y. 5½s, 1945.
Reading 4½s, Series A, 1997.	Int. R. T. 5s, 1965.
Seaboard Air Line ref. 4s, 1959.	King's County Electric 4s, 1949, stamped.
Southern Pacific ref. 4s, 1955.	N. Y. Rys. Inc. 6s, 1965.
	Third Av. adj. 5s, 1960.

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)			
	Week Ended	Same Week	
	Oct. 13, 1928.	1927.	1926.
Monday	\$9,169,500	\$10,809,600	\$7,510,500
Tuesday	11,936,500	10,915,000	Holiday
Wednesday	9,485,000	Holiday	9,379,000
Thursday	9,394,000	12,485,000	11,264,900
Friday	Holiday	11,957,000	11,757,500
Saturday	5,169,000	6,068,000	5,223,800
Total week.	\$45,134,000	\$52,217,600	\$45,135,750
Year to date.	2,378,913,650	2,654,734,350	2,321,250,390

	AVERAGE BOND YIELDS		
	Week Ended Oct. 13, 1928	Oct. 6, 1928	Oct. 15, 1927
Ten high-priced bonds:			
Week .....	4.355%	4.360%	4.125%
Year to date.....	4.234%	4.231%	4.201%

NEW BOND ISSUES		Week Ended	
	Oct. 12, 1928.	Oct. 5, 1928.	Oct. 14, 1927
Public utility . . . . .	\$12,400,000	\$15,050,000	\$44,000,000
Foreign . . . . .	6,315,000	1,500,000	141,500,000
State and municipal . . . . .	10,610,000	11,473,000	20,717,000
Industrial . . . . .		13,150,000	10,660,000
Railroad . . . . .	14,891,000	25,000,000	
Investment corporations . . . . .			5,000,000
Total . . . . .	\$44,046,000	\$66,173,000	\$221,877,000
		Year to	
	Oct. 12, 1928.	Oct. 5, 1928.	Oct. 14, 1927
Total . . . . .	\$3,807,767,591	\$3,763,721,591	\$4,986,392,805

	ANNUAL RANGE			ANNUAL RANGE	
	High.	Low.		High.	Low.
*1928.....	93.60 May	89.24 Aug.	1922.....	82.54 Aug.	75.01 Jan.
1927.....	92.98 Dec.	89.47 Jan.	1921.....	76.41 Nov.	67.56 June
1926.....	89.75 Dec.	85.52 Jan.	1920.....	73.14 Oct.	65.57 May
1925.....	85.44 Dec.	81.99 Jan.	1919.....	75.05 June	71.06 Dec.
1924.....	82.46 Dec.	76.95 Jan.	1918.....	82.36 Nov.	76.85 Sep.
1923.....	79.43 Jan.	75.58 Oct.	1917.....	89.49 Jan.	74.24 Dec.

\*To date.

## Bond Transactions—New York Stock Exchange

**For Week Ended Saturday, October 13**

(Total Sales \$45,134,000) With Closing Prices Wednesday, October 17

## Bond Transactions—New York Stock Exchange—Continued

Range, 1928. High.Low.		Net High.Low. Last. Chge.Sales.Close.				Range, 1928. High.Low.				Net High.Low. Last. Chge.Sales.Close.				Net High.Low. Last. Chge.Sales.Close.				
103 96 Ming Mill Mach Ts, '56	96%	96%	96%	96%	116	10	..	..	94%	87%	Do adj 4s, 1905	..	88%	88%	- %	2	..	
94 88 Solt Do Ts, '56 ex war	92	92	92	92	14	8	..	..	94	87%	Do adj 4s, 1905	1935	88%	88%	- %	27	..	
91 92 Milian Gds, 1932	91%	91%	91%	91%	59	51	91%	94	94	88%	Do 4s, 1905	1935	88%	88%	- %	3	..	
120 100 Montecatini Ts, 1937	111%	110%	110%	110%	91	1114	..	..	94	59	Do 4s, 1905	1935	90	89	- 2	5	..	
101 94 Do Ts, '37, ex war	96	94	95	95	-	1	27	94%	85%	88% A. T & S Fe 4s	1906	88%	88%	+ %	8	..		
105 102 Montevideo Ts, 1952	102%	102%	102%	102%	-	3	1	103	104%	92	Do Cal-Aris 4s	1926	122, 100%	100%	+ %	5	100	
103% 100% NETHERLANDS Gs, '54	100%	100%	100%	100%	-	3	127%	100%	100%	95	87	Atlanta & Birn 4s	1933	87%	87%	- %	2	..
104% 104% Do Ts, 1972	104%	104%	104%	104%	3	..	100%	96%	96%	98%	98%	At& Ch A L 4s	1944	98%	98%	- %	27	..
96 93 New South Wales Gs, '57	94%	94%	94%	94%	-	4	94	94	94	98%	98%	Atlantic Co L 1st	1932	93%	93%	- %	3	..
96% 93 Do 5s, 1938	93%	93%	93%	93%	14	12	94	94	94	98%	98%	Do 4s, 1904	1934	94%	94%	- %	13	93%
104% 100 Nord Rys-elec Gs, '56	103%	103%	103%	103%	11	50	102%	98%	98%	98%	98%	Do L & I 4s	1934	98%	98%	- %	7	..
102% 98 Gen Lloyd Gs, '47	93%	93%	93%	93%	9	87	93	93	93	98%	98%	74 & Atl & Dan 4s	1948	75	74%	- %	9	91%
102% 98 Norway Gs, '54	100%	100%	100%	100%	36	101	101	101	101	101	101	12% & Atl Fr	1947	74	74%	- 1%	1	..
104% 101 Do 5s, 1943	103%	103%	103%	103%	30	103	82	72%	82%	82%	82%	Atl & W I 5s	1939	78%	78%	+ 1%	30	77%
104% 101 Do 5s, 1953	100%	100%	100%	100%	11	97	97	97	97	97	97	84% & Atlantic Ref deb	1938	101%	101%	+ %	4	..
98 94 Do 5s, 1953	95%	95%	95%	95%	63	96%	96%	96%	96%	96%	96%	89%	89%	89%	89%	- 1%	11	..
103% 101% Do 5s, 1952	102%	102%	102%	102%	46	102%	106%	106%	106%	106%	106%	BALDWIN LOC 5s	1940	107	107	- 1	1	..
93% 90 Norway Mun Bk Gs, '57	91%	91%	91%	91%	53	91	91	91	91	91	91	B & O 1st 4s	1948	93%	92%	+ %	60	..
94% 90 Nor Hydro-elec Gs, '56	91%	91%	91%	91%	32	101	101	101	101	101	101	Do 4s, 1935	1933	98%	98%	+ %	63	..
93% 89 Nuremberg Gs, 1952	91%	90%	90%	90%	11	..	105%	100%	100%	102%	102%	Do ref 5s, 1940	2000	102%	102%	+ %	60	102
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do 5s, 1940	1945	100%	100%	- 25	25	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945	100%	100%	- 1	1	..
105% 101% Do 5s, 1952	102%	102%	102%	102%	12	117	117	117	117	117	117	Do ref 5s, 1940	1945</					

# Bond Transactions—New York Stock Exchange—Continued

Range, 1928.												Range, 1928.												Range, 1928.											
High. Low.			Net Chg.			Sales.			Wed.'s Close.			High. Low.			Net Chg.			Sales.			Wed.'s Close.			High. Low.			Net Chg.			Sales.			Wed.'s Close.		
100% 90% Int Match Gs, 1947.....	98%	97%	98%	+ 1%	97	98%	100%	100%	101%	100%	100%	100% 94% N Y & Green Lake Gs, '46	95%	95%	95%	+ 1%	1	95%	100% 91% St P & Kan C Sh L Ist	93%	94	+ 1%	10	95											
105% 101% Intl Paper Gs, 1935.....	100%	101%	101%	- 1%	95	101%	101%	101%	101%	101%	101%	100% 92% N Y & Green Lake Gs, '46	76%	76%	76%	+ 1%	4	74	100% 91% St Paul, M & M Gs, '33	103%	103%	103%	1	1											
93% 81% Int Rys of C Am Gs, '72	85	84%	85	- 1%	11	84	80	79	79%	79%	79%	79% 92% Do Mnt ex Gs, '37	76%	75%	74%	- 1%	11	..	100% 91% Do Mont ex Gs, '37	93%	93%	93%	+ 1%	1											
100% 91% Do Gs, 1947.....	98	97	97	- 1%	27	97%	85%	78%	78%	78%	78%	78% 93% Do Pacific ext Gs, '49	90%	90%	90%	- 1%	10	81%	100% 91% Do Mont ex Gs, '37	93%	93%	93%	+ 1%	5											
90% 94% Do Gs, 1941.....	98	96	96	- 1%	2	97	80	88%	88%	88%	88%	88% 94% Do Gs, 1936	81%	81%	81%	- 1%	10	81%	100% 91% Do Mont ex Gs, '37	101%	101%	101%	+ 1%	7											
98% 92% Int Tel & Tel Gs, 1952.....	90%	95%	98%	- 1%	74	90	90	70%	70%	70%	70%	70% 95% Do Gs, 1936	72%	72%	72%	- 1%	10	81%	100% 91% Willys Overland Gs, '33	105%	105%	105%	+ 1%	2											
52 38 It was Cent Gs, 1938.....	40%	40	40	- 1%	11	38	94	87	87	87	87	87% 96% Do Gs, 1946	111%	111%	111%	- 1%	39	113%	100% 103% Do Ist 1st ref 4s, '40	103%	103%	103%	+ 1%	14											
19 104 Do & ref 4s, 1951.....	11%	11%	11%	- 1%	1	104	83	72	72	72	72	72% 97% Do Gs, 1946	74%	74%	74%	- 1%	16	..	100% 101% Schulco Gs, '48	104%	104%	104%	+ 1%	14											
97% 92% KAN CY FT S & MEM	ref 4s, 1936.....	93%	93	93%	+ 1%	3	94	85%	72	72	72	72	72% 98% Do Gs, 1946	73%	73%	73%	+ 1%	8	..	100% 91% Seaboard A L Gs, 1930	74%	74%	74%	+ 1%	2										
101% 90% Do B Gs, 1929.....	99%	99%	99%	+ 1%	4	99	96%	83%	83%	83%	83%	83% 98% Do Gs, 1946	74%	74%	74%	- 1%	33	74%	100% 91% Do Gs, 1946	74%	74%	74%	+ 1%	22											
105% 100% Kan City Pow & Lt Ist	5s, Ser A, 1932.....	104%	103%	103%	- 1%	5	104	96%	88%	88%	88%	88%	88% 99% Do Gs, 1946	74%	74%	74%	- 1%	45	45	100% 91% Do Gs, 1946	74%	74%	74%	+ 1%	48										
79% 73 K C South Ist 3s, 1950.....	75	75	75	- 1%	10	75	72	12	12	12	12	12% 101% Do Gs, 1946	75%	75%	75%	- 1%	10	82%	100% 91% Do Gs, 1946	75%	75%	75%	+ 1%	5											
103% 97% Do ref 5s, 1951.....	104%	103%	103%	- 1%	12	99%	94%	87%	87%	87%	87%	87% 102% Do Gs, 1946	84%	84%	84%	- 1%	27	87%	100% 91% Do Gs, 1946	84%	84%	84%	+ 1%	7											
95% 89% Kan Cy Term Ist 4s, '90.....	90%	89%	89%	+ 1%	12	105%	105%	105%	105%	105%	105%	105% 103% Do Gs, 1946	73%	73%	73%	- 1%	10	81%	100% 91% Do Gs, 1946	73%	73%	73%	+ 1%	5											
106% 104% Kan Gas & El Gs, '48	ref. std. 81	80%	80%	- 1%	4	81	80%	80%	80%	80%	80%	80% 104% Do Gs, 1946	112%	111%	111%	- 1%	39	113%	100% 91% Do Gs, 1946	112%	111%	111%	+ 1%	7											
122% 104% Kayser J Gs, '34.....	115	112	114%	+ 1%	6	115	115%	115%	115%	115%	115%	115% 101% Do Gs, 1946	105%	105%	105%	- 1%	10	105%	100% 91% Do Gs, 1946	105%	105%	105%	+ 1%	2											
101 98% Keith Gs, 1946.....	98%	98%	98%	+ 1%	17	98%	98%	98%	98%	98%	98%	98% 105% Do Gs, 1946	73%	73%	73%	- 1%	16	..	100% 91% Do Gs, 1946	73%	73%	73%	+ 1%	9											
100% 98% Kelly Sp Tres f s, 1910.....	100%	99%	99%	+ 1%	23	..	80	80%	80%	80%	80%	80% 104% Do Gs, 1946	104%	104%	104%	- 1%	23	..	100% 91% Do Gs, 1946	104%	104%	104%	+ 1%	2											
99 93% Keystone Tel Gs, 1935.....	93%	93%	93%	- 1%	14	..	103% 98% N Y Tel Gen Gs, '38.....	100%	100%	100%	- 1%	4	104%	104%	104%	- 1%	100%	100%	100% 101% Do Gs, 1946	101%	101%	101%	+ 1%	34											
105% 103% King Co E L & P Gs, '37.....	103	103	103	- 1%	103	103	103	103	103	103	103	103% 102% Do Gs, 1946	101%	101%	101%	- 1%	102	..	100% 91% Do Gs, 1946	101%	101%	101%	+ 1%	22											
135 125 Do pur mon Gs, 1920.....	122	120	120%	- 1%	1	125%	109	106	106	106	106	106% 104% Do Gs, 1946	101%	101%	101%	- 1%	106	..	100% 91% Do Gs, 1946	101%	101%	101%	+ 1%	1											
90% 88% Kings Co El Ist 4s, '49	ref. std. 81	80%	80%	- 1%	4	81	80%	80%	80%	80%	80%	80% 103% Do Gs, 1946	98%	98%	98%	- 1%	23	100%	100% 91% Do Gs, 1946	98%	98%	98%	+ 1%	26											
114% 110% Kings Co Lt Ist 6s, 1944.....	116	116	116	- 1%	2	116	116	116	116	116	116	116% 102% Do Gs, 1946	105%	105%	105%	- 1%	105	..	100% 91% Do Gs, 1946	105%	105%	105%	+ 1%	28											
100% 98% Kreiss Found Gs, 1936.....	104	104	104	- 1%	104	..	104	104	104	104	104	104% 103% Do Gs, 1946	103%	103%	103%	- 1%	104	..	100% 91% Do Gs, 1946	103%	103%	103%	+ 1%	30											
105% 100% LACKWANNA STEEL	Ist 5s, A, 1950.....	102%	102%	102%	+ 1%	7	..	100% 103% Do Gs, 1946	103%	103%	103%	- 1%	103	..	100% 91% L & C RY 4s, '48	103%	103%	103%	+ 1%	103															
104% 99% Laclede Gas Gs, 1934.....	101	101	101	- 1%	5	101	101	100	100	100	100	100% 101% Do Gs, 1946	103%	103%	103%	- 1%	103	..	100% 91% L & C RY 4s, '48	103%	103%	103%	+ 1%	103											
106 102% Do 5s, C, 1933.....	104%	103%	104%	- 1%	5	104%	104	104	104	104	104	104% 103% Do Gs, 1946	104%	104%	104%	- 1%	104	..	100% 91% L & C RY 4s, '48	104%	104%	104%	+ 1%	104											
87% 81% Lake Sh & W Ist 3s, '37	81	81	81%	- 1%	2	..	98% 92% Do Gs, 1946	92%	92%	92%	- 1%	92	..	100% 91% North Am Cem Gs, '40	70	70	70	- 1%	25	71%	100% 91% North Am Cem Gs, '40	70	70	70	+ 1%	22									
100% 97% Leh V C Ias gtd 3s, '33.....	101	100	100%	- 1%	1	104%	104	104	104	104	104	104% 103% Do Gs, 1946	104%	104%	104%	- 1%	104	..	100% 91% North Am Cem Gs, '40	104%	104%	104%	+ 1%	21											
107% 102% Leh V Mar RR Gs, '54.....	104	104	104%	- 1%	1	104%	104	104	104	104	104	104% 103% Do Gs, 1946	105%	105%	105%	- 1%	105	..	100% 91% North Am Cem Gs, '40	105%	105%	105%	+ 1%	20											
93% 86% Leh Val Pa Gs, 1930.....	86	86	86%	- 1%	1	..	102% 101% Do Gs, 1946	101%	101%	101%	- 1%	101	..	100% 91% North Am Cem Gs, '40	101%	101%	101%	+ 1%	19	..	100% 91% North Am Cem Gs, '40	101%	101%	101%	+ 1%	18									
102% 95% Do cons 4s, 2003.....	96	96	96%	- 1%	30	105%	105	105	105	105	105	105% 101% Do Gs, 1946	105%	105%	105%	- 1%	105	..	100% 91% North Am Cem Gs, '40	105%	105%	105%	+ 1%	17											
93% 90% Do gen 5s, 1932.....	92	92	92%	- 1%	1	..	103% 100% Niagara Falls Gs, '48.....	98%	98%	98%	- 1%	98	..	100% 91% North Am Cem Gs, '40	100%	100%	100%	- 1%	100	..	100% 91% Niagara Falls Gs, '48	100%	100%	100%	+ 1%	16									
101% 97% Do unified 4s, 1940.....	95	95	95%	+ 1%	9	..	104% 98% Do Gs, 1946	98%	98%	98%	- 1%	98	..	100% 91% Niagara Falls Gs, '48	98%	98%	98%	- 1%	98	..	100% 91% Niagara Falls Gs, '48	98%	98%	98%	+ 1%	15									
101% 97% Do deb 5																																			

Friday, October 19, 1928

## THE ANNALIST

## Transactions on the New York Curb Exchange

For Week Ended Saturday, October 13 With Closing Prices Wednesday, October 17

## INDUSTRIALS.

Range, 1928. High-Low.	Net High-Low.	Last Last Chge.	Sales Sales Close.	Wed.'s High-Low.	Range, 1928. High-Low.	Net High-Low.	Last Last Chge.	Sales Sales Close.	Wed.'s High-Low.	Range, 1928. High-Low.	Net High-Low.	Last Last Chge.	Sales Sales Close.	Net High-Low.	Wed.'s High-Low.	
31% 22% ACETOL PR, A (2.40) .. 25% 22% 25% + 1% 300 ..	109 103% Cities Ser P&L pf (7) .. 107% 107% 107% ..	100 ..	- 1% ..	100 ..	18 13 Hecla Mining (60c) .. 15 14% 14% + 1% ..	3,000 14%				18 13 Hecla Mining (60c) .. 15 14% 14% + 1% ..	3,000 14%					
18% 17% Acoustic Prod .. 19% 17% 19% + 1% 47,400 20%	102 95% Do pf (6) .. 98% 98% 98% ..	100 ..	- 1% ..	100 ..	245 182 Hore Powder (11) .. 245 245 245 + 5 ..	10 205			245 182 Hore Powder (11) .. 245 245 245 + 5 ..	10 205						
51% 24% Adams Mills (2) .. 32% 29% 30% + 1% 3,400 30%	103% 94% Do pf (6) .. 98% 98% 98% ..	100 ..	- 1% ..	100 ..	124 118% Do pf (7) .. 122% 122% 122% + 1% ..	10 10			124 118% Do pf (7) .. 122% 122% 122% + 1% ..	10 10						
75% 14% Aero Sup Mfg, A (1.50) .. 37 37 37 - 1% 100 ..	9% 8% Do pf, B (6) .. 9% 9% 9% ..	100 ..	- 1% ..	100 ..	21% 21% Hires (C E) Co, A (2) .. 25% 24% 24% + 1% ..	1,400 24%			21% 21% Hires (C E) Co, A (2) .. 25% 24% 24% + 1% ..	1,400 24%						
50% 8% Do B .. 36% 36% 36% - 1% 100 ..	60% 60% City Ice & Fuel (3) .. 55 55 55 ..	100 ..	- 1% ..	100 ..	17% 17% Heyden Chem Corp. .. 17% 17% 17% + 1% ..	1,900 18			17% 17% Heyden Chem Corp. .. 17% 17% 17% + 1% ..	1,900 18						
184% 151% Als Gt St South (7) .. 151% 151% 151% - 1% 900 ..	55% 55% City Sav Bk, Budapest .. 55% 55% 55% ..	100 ..	- 1% ..	100 ..	12% 12% Hollinger Gold (90c) .. 7% 7% 7% + 1% ..	3,600 7%			12% 12% Hollinger Gold (90c) .. 7% 7% 7% + 1% ..	3,600 7%						
42% 37% Agfa Anseco .. 38% 37% 38% - 1% 13,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	14% 14% Horn (A C) Co. .. 40 35 40 + 1% ..	10,700 40%			14% 14% Horn (A C) Co. .. 40 35 40 + 1% ..	10,700 40%						
6% 76% Allied Pacifera .. 15% 15% 15% + 1% 1,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
24% 6% Do B .. 4% 4% 4% - 10% 900 4%	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
17% 23% Do B .. 4% 4% 4% - 10% 3,700 32	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
35% 28% Allies & Fisher (2) .. 35% 35% 35% + 1% 1,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
50% 44% Alien Oil .. 35% 35% 35% + 1% 200 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
21% 8% Allison Dr S, A .. 11% 11% 11% + 1% 200 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
15% 3% Do B .. 3% 3% 3% - 1% 300 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
10% 22% Do B .. 2% 2% 2% - 1% 300 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
187% 120% Alum Co of Am .. 13% 13% 13% + 1% 1,700 140	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
110% 105% Do pf (6) .. 6% 6% 6% - 1% 800 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
134% 80% Aluminum Ltd, A .. 12% 12% 12% + 1% 800 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
59% 49% Amer Bakeries, A .. 51% 51% 51% + 1% 2,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
70% 46% Am Arctic (4) .. 51% 51% 51% + 1% 2,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
14% 4% Am Brown-Bov El f. s. .. 8% 7% 8% + 1% 200 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
45% 33% Am Chain (3) .. 68% 68% 68% + 1% 2,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
1% 4% Am Control .. 68% 68% 68% + 1% 2,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
40% 23% Am Colorbyte (1.40) .. 39% 37% 39% + 1% 2,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
55% 30% Am Cyraman B (1.60) .. 34% 32% 34% + 1% 2,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
103% 95% Do pf (6) .. 6% 6% 6% - 1% 800 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
118% 100% Am D Tel NJ cv pf (7) .. 112% 112% 112% + 1% 2,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
23% 13% Am Dept Stores .. 20% 23% 23% + 1% 15,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
23% 8% Am For Power war .. 23% 23% 23% + 1% 15,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
180% 117% Am Gas & El (11) .. 106% 105% 105% - 1% 1,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
111% 104% Do pf (6) .. 10% 10% 10% - 1% 2,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
24% 13% Am Hawaiian S. S. .. 20% 19% 19% + 1% 2,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
24% 10% Am Lndry Mach (4) .. 93% 92% 92% + 1% 2,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
106% 94% Am Mg Co (4) .. 92% 91% 91% + 1% 2,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
80% 64% Am Maracabu .. 45% 45% 45% + 1% 2,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
50% 34% Am Natural Gas .. 45% 45% 45% + 1% 2,000 ..	37 37 Clark Lighter, A (2.00) .. 18% 18% 18% + 1% ..	100 ..	- 1% ..	100 ..	44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%			44% 44% Do 1st pf (3%) .. 40% 35 40 + 1% ..	1,600 47%						
22% 17% Am Rayon Products .. 18% 15% 15% + 1% 2,000 ..	37															

**Friday, October 19, 1928**

## **Transactions on the New York Curb Exchange—Continued**

Range, 1928.	High.	Low.	Net	Wed.'s	Range, 1928.	High.	Low.	Net	Wed.'s	Range, 1928.	High.	Low.	Net	Wed.'s			
High.	Low.	High.	Low.	Chg.	Sales.	High.	Low.	Last	Chg.	Sales.	High.	Low.	Last	Chg.	Sales.		
200	180	New Jersey Zinc (12)	226	225	+ 1	200 226	288	125	Spalding (A G) (76)	-288	290 270	+ 9	510 270	104%	100% Boston Consol. 5s, 1947		
11%	7%	New Mex & Ariz Ld.	8%	8%	-	1,000 9	11	4	Spanish & Gen C rts.	6%	5%	-5%	7,400 270	102	102	+ 1%	
13%	12%	Newton Mont. (24)	171%	165%	-160%	+ 36	9,100 174%	175%	30	Spark Withgton (13)	175%	140%	-10%	14,300 178%	102	102	+ 1%
60%	60%	Newton Steel (5)	88	85	-1	1,000 97	40	31	Spencer Kellogg (40e)	-40	34%	-30%	7,600 39%	102	102	+ 1%	
17%	12%	N Y Honduras (12)	16	16	-1	100	100	84	Spiegel May - Stern em	-	-	-	-	102	102	+ 1%	
50%	48%	N Y Hamburg (2)	49%	48%	-1	100	115	109%	Stand O & E pf (7)	-110	110	-1	-	102	102	+ 1%	
13%	11%	N Y Teal (6%)	13%	11%	-	250	113%	53	34	Stand Dredge comp. pf.	2%	2%	-2%	100	102	102	+ 1%
65%	38%	N Y Trans. (1)	65	64%	-	150	68%	4	60	Standard Motors	-2	2	-2	100	102	102	+ 1%
12%	11%	Niagara Shares (35e)	17	17	-1	100	82%	70%	Stand Oil of Ind. (12%)	77%	70%	-7%	14,600 77%	102	102	+ 1%	
87%	30%	Nichols & Shepard	87	84%	-5	16	12,000	84%	27%	Stand Oil of Kansas	20%	20%	-2%	700 20%	102	102	+ 1%
67%	16%	No war	67	65	-2	100	140	122%	Stand Oil of Ky (4)	-138	132%	-137%	5,100 137%	102	102	+ 1%	
93%	28%	Niles-Bement-Pond	81%	75%	-1	100	93	71	Stand Oil of Ohio (2%)	92%	91	-1%	600 92%	102	102	+ 1%	
5%	2%	Nipissing (30c)	2%	2%	-	1,000	125	116	Stand Oil pf (7)	-118%	118%	-1%	1,000 116%	102	102	+ 1%	
27%	20%	Noma Elec Corp (1.60)	275	25%	-5	9,000 26	45%	39%	Stand Oil of Neb(12%)	44	44	-4	200 44%	102	102	+ 1%	
64%	17%	Noranda Mines	49%	45%	-4	116	60,000	47%	38%	Stand Pow & Light	47	47	-4	300 46%	102	102	+ 1%
11%	7%	North Am Util Sec.	8%	8%	-	100	107%	101%	Do pf (7)	-104%	104%	-1%	100 103	102	102	+ 1%	
90%	82%	No. 1st pf (6%)	95%	95%	-	100	200	95%	33%	Star Bae & Fisher (12%)	37%	27%	-2%	100	102	102	+ 1%
13%	10%	North Cent. Tex (80c)	11%	11	-	300	125	93	Stetson (J B) (6%)	-108	105	-1%	-	102	102	+ 1%	
31%	19%	Northland Power (1)	29	28%	-1	100	33	18%	81 Stithnes (Hugo)	-9	9	-1%	800 10	102	102	+ 1%	
62%	30%	North Pipe Line Co. new	63	62	-1	100	33	28	14% Stutz Motor Car	-24	23	-2%	2,800 23%	102	102	+ 1%	
95%	97%	Northland Pipe Ld. P	97	96	-	100	33	35	24% Stromberg (1.12%)	-24%	24%	-2%	-	102	102	+ 1%	
122	123	North State Pow (8)	133	133%	-1%	3,000 137	102	101	100%	102	101	-1%	100 103	102	102	+ 1%	
51%	29%	Northwest Engine (2)	51%	49%	-2	600	22	20%	43% Swift Int'l (1.20)	-31	29	-1%	7,600 30	102	102	+ 1%	
35%	32%	Novad-Agne	35	33	-2	500	137	132	25% Swift & Co (8)	-131	130	-1%	300 131%	102	102	+ 1%	
92	90%	No. 1st pf (6%)	92	91	-2	300	100	103	36% Swiss-Amer. El pf (6%)	-96%	94	-1%	100 100	102	102	+ 1%	
87	35	OAKES PR pf cv.A(\$2)	85	83	-2	100	71	59	TAMPA ELEC (12%)	-66	62	-6	1,700 70	102	102	+ 1%	
30%	30%	Do B (1.20)	80	80	-	100	102	23%	Tennessee Prod	-22%	23	-1%	1,400 27	102	102	+ 1%	
100%	83%	Ohio Brass (5)	83%	83%	-	100	11%	7% Tech Hughes (100)	-8%	7%	-1%	11,500 8%	102	102	+ 1%		
1+	1%	Ohio Copper	8%	8%	-	100	4%	3% Texon Oil & L (10)	-4%	34	-1%	1,173,000 3%	102	102	+ 1%		
88%	88%	Ohio Oil (2)	61%	60	-1	1,000 62	115	96	Texon Pw & Lt pf (7)	-114	114	-1%	-	102	102	+ 1%	
120%	100%	Ohio Pub Ser pf, A (7)	110%	110%	-1%	100	115	44% Thomp Prod. A (1.10%)	-33	33	-1%	100 32	102	102	+ 1%		
33%	31%	Ohio Mfg	33%	33%	-1%	600	22	22%	13% Tidal Onago (2)	-17	17	-1%	900 18	102	102	+ 1%	
9%	7%	Oving Bros pr pf (80c)	8%	7%	-2	100	200	13%	13% Do non-voting	-16%	16%	-1%	1,000 17%	102	102	+ 1%	
30	26%	PAC G & E 1st pf(1%)	27%	27%	-1	500	27%	650	28%	11% Tieto (L) warrants	-565	565	-1%	1,000 17%	102	102	+ 1%
6	2%	Pandem	2%	2%	-	1,000	21%	43	23%	11% Timber Del. 5s (80c)	-26%	24%	-2%	40,000 26	102	102	+ 1%
15%	8%	Pantepe Oil	13%	12%	-1	23,700	13%	47%	33% Tihamah Reedy & C. (4)	-23	23	-1%	1,400 25	102	102	+ 1%	
31	31	Parke Davis (1.10%)	48	48	-1	100	200	47%	33% Todd Shipyards (4)	-50%	56	-1	3,100 52	102	102	+ 1%	
13%	13%	Parrot Porcupine	28	29	-1	100	21%	27%	21% Teddy Corp. A	-204	25%	-5%	500 20	102	102	+ 1%	
14%	13%	Pender (D. Gr. A) (3%)	50	50	-2	100	200	106	100%	100% Toledo Ed cum pf (6%)	-106	105	-1%	100 20	102	102	+ 1%
54%	54%	Perry (B) (2)	50	50	-	100	200	106	100%	100% Tonopah Extension	-67	70	-1%	3,000 3%	102	102	+ 1%
27%	20%	Pha Gas & El. A (11.05%)	22%	22%	-1	100	200	106	100%	100% Transcon Air Trans.	-24	22	-1%	1,300 21%	102	102	+ 1%
84%	28%	Pha-Mexico Fuel (1%)	44	42%	-2	1,300	40	5%	20% Triplex Glass (1)	-35	54	-2%	2,500 4%	102	102	+ 1%	
105%	101%	Perney (J C) A pf (6%)	102	102	-	100	200	106	100%	100% Triplex Int'l	-36	57	-1%	1,300 20%	102	102	+ 1%
50%	50%	Pha-Olio Ed. (51)	44%	43%	-1	6,800	45%	35%	20% Transcon L. P. S. A	-24	24	-1%	3,800 4%	102	102	+ 1%	
101	98%	Do pf (6%)	95	94	-1	100	200	106	100%	100% Transcon L. P. S. A	-24	24	-1%	3,800 4%	102	102	+ 1%
103	103	Do prior pf (7)	104%	103%	-1	210	104	93%	75% Transcon Oil pf (7)	-78	75	-3%	2,600 20	102	102	+ 1%	
23%	21%	Do optional warrs.	21%	20%	-1	100	200	93%	75% Transcon Oil pf (7)	-78	75	-3%	1,300 21%	102	102	+ 1%	
1%	1%	Do optional warrs.	21%	20%	-1	100	200	93%	75% Transcon Oil pf (7)	-78	75	-3%	1,300 21%	102	102	+ 1%	
13%	13%	Pachio Semo (72c)	14%	14%	-1	100	200	93%	75% Transcon Oil pf (7)	-78	75	-3%	1,300 21%	102	102	+ 1%	
13%	13%	Pa Water & P. (24)	83	83	-1	100	200	93%	75% Transcon Oil pf (7)	-78	75	-3%	1,300 21%	102	102	+ 1%	
50%	50%	Peoples Drug St (1)	81	80%	-1	7,600	78%	16%	25% Tucson St. (11.20%)	-57%	53	-1%	3,000 25%	102	102	+ 1%	
106	103	Pepperell Mfg (5)	105	100%	-2	100	200	106	100%	100% United Elec. Serv. w. 1 (4%)	-105	114	-1%	3,800 15%	102	102	+ 1%
44%	44%	Perfect Circle Co (2)	41%	40%	-1	600	50	30	13% United Elec. Serv. w. 1 (4%)	-104	100%	-1%	1,000 15%	102	102	+ 1%	
117	98%	Philip Dodge (8)	18%	17%	-1	200	224	100	104%	100% United Carb vtr tr cts.	-304	28%	-2%	2,400 31%	102	102	+ 1%
9%	3%	Philip Morris Con. Inc.	6%	4%	-2	5,300	5	43	28% Un Nat. G of Can.	-43	40	-1%	1,300 40	102	102	+ 1%	
14%	9%	Do A	9%	9%	-	100	200	70%	54% Un Biscuit, A (4)	-66	66	-1%	200 60	102	102	+ 1%	
45	24%	Philippe (L) A (1.60)	45	33	-7	1,900	35	33	13% Un Do B	-26%	25%	-1%	1,400 25	102	102	+ 1%	
22%	18%	Pickerick Corp. of J. (17)	19%	19%	-1	100	200	106	100%	100% United Eastern	-87	81	-1%	1,300 21%	102	102	+ 1%
18%	18%	Pickerick Corp. of J. (17)	19%	19%	-1	100	200	106	100%	100% United Elec. Serv. w. 1 (4%)	-105	114	-1%	1,300 14%	102	102	+ 1%
22%	17%	Prairie Gold (14%)	18%	18%	-1	100	200	106	100%	100% United Elec. Serv. w. 1 (4%)	-105	114	-1%	1,300 14%	102	102	+ 1%
30%	24%	Procter & Gamble (8)	28%	28%	-1	100	200	106	100%	100% United Elec. Serv. w. 1 (4%)	-105	114	-1%	1,300 14%	102	102	+ 1%
30%	24%	Proper Silk Hosiery	36%	36%	-2	1,000	200	106	100%	100% United Elec. Serv. w. 1 (4%)	-105	114	-1%	1,300 14%	102	102	+ 1%
107%	34%	Puget Sound P. & L.	106	101%	-5	24,900 101%	106	90%	44% Us Freight of Del (3)	-76	74	-2%	3,000 4%	102	102	+ 1%	
103%	92%	Do pf (6%)	98%	98%	-1	800	80	100	106%	100% Us Gypsum (2.60%)	-100	98	-1%	1,000 98%	102	102	+ 1%
9%	4%	Ryan Consolidated	6%	6%	-1	900	5%	48%	2%	100% Us Stores, B	-2	2	-1%	2,200 1%	102	102	+ 1%
170	135	SAFETY C H&L (10)	155	155	+ 1	25	152	29	24%	12% VAN CAMP PACK pf.	-27%	27%	+ 10%	1,800 81	102	102	+ 1%
51%	50%	Safe-T-Shield	40%	40%	-1	16,100	48%	55%	53%	12% VACUUM POW (3)	-80%	79%	-1%	9,000 81	102	102	+ 1%
310%	310%	Safewall Stores (12)	70%	65%	-3	200	270	70%	54%	12% Vacuum (3)	-22%	21	-1%	11,700 70%	102	102	+ 1%
100%	100%	Safe warrants	6%	6%	-1	100	200	53%	54%	12% Vacuflex	-23%	23	-1%	1,000 23%	102	102	+ 1%
430%	430%	Do 2d warrants	40%	40%	-1	100	200	53%	54%	12% Walco Co. (4)	-23%	23	-1%	1,000 23%	102	102	+ 1%
24%	24%	Schulte Uni. 50-51 St. Bars	22%	22%	-1	200	200	53%	54%	12% Walco Co. (4)	-23%	23	-1%	1,000 23%	102	102	+ 1%
24%	24%	Schutte J Can. A (2.40)	24%	24%	-1	100	200	53%	54%	12% Walco Co. (4)	-23%	23	-1%	1,000 23%	102	102	+ 1%
54%	48%	Scovil Mfg (5)	56%	54%	-2	100	200	53%	54%	12% Walco Co. (4)	-23%	23	-1%	1,000 23%	102	102	+ 1%
63%	33%	Seaman Bros (13)	63	61%	-2	2,000	65	63	54%	12% Walco Co. (4)	-23%	23	-1%	1,000 23%	102	102	+ 1%
4%	4%	Seaver, Inc. v. U. S. (2)	35%	35%	-1	100	200	53%	54%	12% Walco Co. (4)	-23%	23	-1%	1,000 23%	102	102	+



# Quarterly Index of Security Offerings

July 1, to Sept. 30, 1928

## U. S. TREASURY BONDS

**United States Treasury** \$25,000,000 4½% cts, due Sept. 15, 1929, price 100, yield 4.50%, offered Sept. 10. Salomon Brothers & Hutzler, N. Y.

## FOREIGN BONDS

**Bolivia, Republic of**, \$23,000,000 ext sec a f 7s, M & S, due March 1, 1969, price 97½, yield 7.19%, offered Sept. 20. Dillon, Read & Co.; Chemical National Co., Inc. E. H. Rollins & Sons; Bancitaly Corp.; Edward B. Smith & Co., N. Y.; Dominion Securities Corp., Ltd., Montreal.

**Cauca Valley (Department of), Republic of Colombia**, \$4,500,000 ext sec a f g 7s of 1948, J & D, due June 1, 1948, price 96, yield 7.38%, offered Sept. 13. Baker, Kellogg & Co., Inc.; Field, Glore & Co., N. Y. Chile, Republic of, \$16,000,000 ext loan a f g 6s, M & S, due Sept. 1, 1961, price 94, yield 6.44%, offered Sept. 4. The National City Co., N. Y.

**Colombia, Bank of (Banco de Colombia)**, \$2,000,000 20-yr a f g 7s, A & O, due April 1, 1948, price 94%, yield 7.50%, offered June 28. F. J. Lissman & Co.; First Federal Foreign Investment Trust, N. Y.

**Hungarian Discount and Exchange Bank, Budapest, Hungary**, \$3,400,000 35-yr a f g 7s, J & J, due July 1, 1963, price 95½, yield 7.35%, offered July 6. Bauer, Pogue, Pond & Vivian; Ames, Emerich & Co., Inc., N. Y.

**Krenger & Toll Co., Stockholm, Sweden**, kroner 45,000,000 partie debts, American cts issued in proportion of 1 American cft for each 20 kronor par value of debentures deposited, price \$28.14 per American cft, yield 4.75%, offered Sept. 20. Lee, Higgins & Co.; the Guaranty Co. of N. Y.; the National City Co.; Brown Brothers & Co.; Dillon, Read & Co.; Clark, Dodge & Co., N. Y.; the Union Trust Co. of Pittsburgh.

**Lunenburg Power, Light & Waterworks**, \$1,100,000 1st 7s, due May 1, 1948, price 98, offered June 25. Potter & Co.; Foreign Trade Securities Co., N. Y.; Smith Bros. & Co., Philadelphia.

**Medellin, Municipality of**, \$9,000,000 ext g 6s, J & D, due Dec. 1, 1954, price 93%, yield 7.05%, offered June 28. Hallgarten & Co.; Kissel, Kinnicut & Co.; Halsey, Stuart & Co., Inc.; Cassatt & Co.; Wm. R. Compton Co., N. Y.

**Rhine-Westphalia Electric Power Corp.**, \$20,000,000 consolidated g 6% Series of 1928 carrying certain stock purchase rights for "American Shares," F & A, due Aug. 1, 1953, price 94%, yield 6.49%, offered Sept. 26. The National City Co., N. Y.

**Rio Grande do Sul (United States of Brazil)**, \$22,000,000 ext s f g 6s, due June 1, 1968, price 94%, yield 6.40%, to 7.53%, offered July 11. White, Weld & Co.; Equitable Trust Co.; Cassatt & Co., N. Y.; Illinois Merchant Trust Co., Chicago; Anglo London Paris Co., San Francisco.

**Ruhr Association**, \$3,000,000 ext 6½% notes, due June 1, 1933, price 99, offered July 2. Chase Securities Corp.; E. H. Rollins & Sons, N. Y.

**Sao Paulo, State of, U. S. of Brazil**, \$15,000,000 50-yr 6% a f g external dollar loan of 1928, J & J, due July 1, 1968, price 94%; offered July 23, yield 6%; Speyer & Co.; Blair & Co.; Ladenburg, Thalmann & Co.; Equitable Trust Co. of N. Y.; J. Henry Schroder Banking Corp.; E. H. Rollins & Sons; Blyth, Witter & Co.

**Tucuman, City of (Argentine Republic)**, \$3,300,000 ext 23-yr 7% sec a f g, J & D, due June 1, 1951, price 96%, yield 7.30%, offered July 25. E. H. Rollins & Sons; H. M. Byllsby & Co., Inc., N. Y.

## CANADIAN BONDS

**Abitibi Power & Paper Co., Ltd.**, \$50,000,000 1st g 5s, Series "A," J & D, due June 1, 1963, price 94%, yield 5.40%, offered June 28. The National City Co.; Lee, Higgins & Co.; Peabody, Smith & Co., Inc., N. Y.; Royal Securities Corp., Toronto; the Shawmut Corp. of Boston; Old Colony Corp., Boston; Union Trust Co. of Pittsburgh; Memphis, Noves & Co., N. Y.; Continental National Co., Chicago; First Trust & Savings Bank, Chicago; Anglo-London-Paris Co.; Anglo-California Trust Co., San Francisco.

**Dominion Square Corp., Montreal**, \$5,000,000 1st a f 6s, due 1948, price 100, yield 6%, offered July 16. National City Co., Montreal.

**Dominion Woolens & Worsted**, \$2,250,000 1st a f series "A," J & D, due June 1, 1948, price 100, yield 6%, offered July 2. W. A. MacKenzie & Co., Toronto.

**Drumheller Consolidated Collieries, Ltd.**, \$500,000 1st 7s, due Feb. 1, 1943, price 100, yield 7%, offered Aug. 27. Lougheed & Taylor, Calgary.

**Firstbook Boxes, Ltd.**, \$500,000 1st 20-yr a f 6s, due June 15, 1948, price 100, yield 6%, offered July 23. Gardiner & Co.; C. H. Burgeas & Co., Toronto.

**Montreal Dry Docks, Ltd.**, \$575,000 1st (closed) a f g 6s, due Feb. 1, 1944, price 99, offered Aug. 13. Drury & Co., Montreal.

**Moody (J. R.) Co., Ltd.**, \$750,000 20-yr 1st a f g 6s, Series "A," J & J, due July 1, 1948, price 100, yield 6%, offered Aug. 3. Nesbitt, Thomson & Co., Montreal.

**Royal Exchange Buildings Corp.**, \$500,000 1st (closed) a f g 6s, due July 2, 1948, price 100, yield 6%, offered Sept. 14. McLeod, Young, Weir & Co., Ltd., Toronto.

**Ruddy (E. L.) Co., Ltd.**, \$750,000 20-yr 1st (closed) 6½% coll tr debts, due July 1, 1948, price 100, yield 6.50%, offered Sept. 21. R. A. Dalv & Co.; Harley, Milner & Co., Toronto.

**Vancouver, Kraft Co., Ltd.**, \$1,250,000 1st 6s, due May 15, 1943, offered June 30. Bond & Goodwin & Tucker, Inc., Seattle.

## STATE & MUNICIPAL BONDS

**Akron, Ohio**, City of, \$363,000 4½% and 4½%, A & O, \$22,000 4½%, due Oct. 1, 1929-1943, price 99%, and \$74,000 4½%, due Oct. 1, 1929-1938, yield 4.35% to 4.50%, offered Sept. 6. Phelps, Fenn & Co.; Stone & Webster & Blodget, Inc., N. Y.

**Allegheny County, Pa.**, \$5,000,000 4½%, J & J, due July 1, 1929-1938, yield 4.10%, offered Sept. 13. Harris, Forbes & Co.; the National City Co., N. Y.; Janney & Co.; Graham, Parsons & Co.; W. H. Newbold's Son & Co., Philadelphia; Peoples Savings & Trust Co.; First National Bank, Pittsburgh.

**Alien Park, Mich.**, \$325,000 street 6s, F & A, due Aug. 1, 1929-1933, yield 4.75%, offered Sept. 24. Spitzer, Rorick & Co., N. Y.

**Anderson County, S. C.**, \$494,000 highway g 4½%, F & A, due Feb. 1, 1930-1943, yield 4.60% to 4.55%, offered Aug. 14. Harris, Forbes & Co., N. Y.

**Baltimore, Md.**, City of, \$13,360,000 coup or reg 4s and 5s; \$8,780,000 coup 4s, due Oct. 1, 1933-1944, price 99%, \$1,920,000 coup 4s, due March 1, 1956-1975, price 99%, \$922,000 reg 4s, due May 1, 1948; price 99%; \$1,756,000 reg 5s, due March 1, 1946, yield 4.10%, offered June 29. Harris, Forbes & Co.; Guaranty Co. of N. Y.; Alex Brown & Sons and a large syndicate.

**Brighton, N. Y.**, \$367,800 5s, due 1929-1943, yield 4.50%, offered Sept. 15. Lehman Brothers, N. Y.

**Chicago, Ill.**, City of, \$1,000,000 street impt 5s, due Dec. 31, 1930-1933, price 100, yield 5%, offered July 12. Gatzert Co., N. Y.

**Cleveland, Ohio**, City of, \$1,500,000 school dist 4½%, A & O, due Oct. 1, 1929-1948, yield 4.10% to 4.20%, offered July 31. Estabrook & Co.; Stone & Webster & Blodget, Inc.; Hallgarten & Co., N. Y.; the Herrick Co., Cleveland.

**Cleveland, Ohio**, City of, \$1,879,000 4½% and 4½%, dated July 1, 1928, 4½% due May 1, 1929, to Nov. 1, 1933, yield 4.25% and 4½%, due Oct. 1, 1931-1953, yield 4.30% and 4.25%, offered Sept. 20. Stranahan, Harris & Oatis, Inc., N. Y.

**Columbus, Ohio**, City of, \$361,000 4½%, due 1931-1953, yield 4.18% to 4.20%, offered Sept. 10. Stephen & Co.; Seasongood & Mayer; M. F. Schlater & Co., Inc., N. Y.

**Coastal Highway District of the Counties of Dillon, Florence, Williamsburg, Colleton, Beaufort and Jasper, N. C.**, \$400,000 joint obligation 5s, F & A, due Feb. 1, 1931-1933, yield 4.55%, offered Sept. 17. The National City Co., N. Y.

**Crisp County, Ga.**, \$360,000 5s, F & A, due Feb. 1, 1932-1937, yield 4.60%, offered Sept. 24. Seasongood & Mayer, N. Y.

**Dallas, Texas**, City of, \$2,250,000 5 ½%, A & O, due April 1, 1932-1968, yield 4.20%, offered Sept. 10. Eldredge & Co.; Lehman Brothers, E. H. Rollins & Sons, N. Y.

**Dearborn, Mich.**, \$585,000 4½%, due 1929-1968, yield 4.30% to 4.50%, offered Sept. 8. Detroit & Security Trust Co., Detroit.

**Dumont, N. J.**, \$589,000 5s, due July 1, 1929-1933, yield 4.60%, offered Sept. 8. Batchelder, Wach & Co.; C. W. White & Co.; Stephens & Co., N. Y.; C. W. White & Co.; Stephens & Co., N. Y.

**East Bay Municipal Utility District, Calif.**, \$2,000,000 g 5s, F & A, due Feb. 1, 1932-1937, yield 4.60%, offered Sept. 24. Seasongood & Mayer, N. Y.

**Elgin, Texas**, City of, \$2,250,000 5 ½%, A & O, due April 1, 1932-1968, yield 4.20%, offered Sept. 10. Eldredge & Co.; Lehman Brothers, E. H. Rollins & Sons, N. Y.

**Des Moines, Iowa**, City of, \$1,665,000 coup or reg 4 40%, due July 1, 1929-1968, J & J, yield 4.20%, offered July 25. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y.

**Minneapolis, Minn.**, City of, \$1,875,000 g 4½%, due Aug. 1, 1929-1953, yield 4.18%, offered Sept. 17. Alex Brown & Sons, Baltimore.

**Massachusetts, Commonwealth**, \$4,000,000 reg water 4s, J & J, due July 1, 1929-1958, yield 3.80% to 4%, offered Sept. 24. Stone & Webster & Blodget, Inc.; E. H. Rollins & Sons; Blodget, Inc.; L. F. Rothschild & Co., N. Y.; First Chicago Corp., Chicago; Anglo-California Co., Inc.; Citizens International Co.; California Securities Co.; R. E. Campbell & Co., Los Angeles; Heller, Bruce & Co.; Bond & Goodwin & Tucker, Inc., San Francisco.

**Maryland**, State of, \$1,070,000 4% cts of indebtedness, \$150,000 Fifth Regiment Armory Plaza Loan of 1927, due Aug. 1, 1931-1943, F & A, and \$200,000 gen construction loan of 1927, F & A, due Aug. 15, 1931-1943, price 99%, yield 4.18% to 4.64%, offered July 26. Alex Brown & Sons, Baltimore.

**Massachusetts, Commonwealth**, \$4,000,000 reg water 4s, J & J, due July 1, 1929-1958, yield 3.80% to 4%, offered Sept. 24. Stone & Webster & Blodget, Inc.; E. H. Rollins & Sons; Blodget, Inc.; L. F. Rothschild & Co., N. Y.; First Chicago Corp., Chicago; Anglo-California Co., Inc.; Citizens International Co.; California Securities Co.; R. E. Campbell & Co., Los Angeles; Heller, Bruce & Co.; Bond & Goodwin & Tucker, Inc., San Francisco.

**Maryland**, State of, \$1,070,000 4% cts of indebtedness, \$150,000 Fifth Regiment Armory Plaza Loan of 1927, due Aug. 1, 1931-1943, F & A, and \$200,000 gen construction loan of 1927, F & A, due Aug. 15, 1931-1943, price 99%, yield 4.18% to 4.64%, offered July 26. Alex Brown & Sons, Baltimore.

**Massachusetts, Commonwealth**, \$4,000,000 reg water 4s, J & J, due July 1, 1929-1958, yield 3.80% to 4%, offered Sept. 24. Stone & Webster & Blodget, Inc.; E. H. Rollins & Sons; Blodget, Inc.; L. F. Rothschild & Co., N. Y.; First Chicago Corp., Chicago; Anglo-California Co., Inc.; Citizens International Co.; California Securities Co.; R. E. Campbell & Co., Los Angeles; Heller, Bruce & Co.; Bond & Goodwin & Tucker, Inc., San Francisco.

**Miami, Fla.**, City of, \$2,000,000 revenue 6s, due Dec. 15, 1928, Feb. 15, March 15, April 15 and May 15, 1929, yield 5.50% to 5.75%, offered Aug. 24. F. S. Mosley & Co., N. Y.

**Minneapolis, Minn.**, Village of, \$165,000 coup or reg 4 40%, due July 1, 1929-1968, J & J, yield 4.20%, offered July 25. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y.

**Minneapolis, Minn.**, City of, \$1,875,000 g 4½%, due Aug. 1, 1929-1953, yield 4.30%, offered Sept. 17. Lehman Brothers; Bancitaly Corp.; Stone & Webster & Blodget, Inc.; Ames, Emerich & Co.; Redmond & Co.; Geo. B. Gibbons & Co., Inc.; B. J. Van Ingen & Co., Inc.; Rogers, Caldwell & Co., Inc.; A. B. Leach & Co., Inc.; W. A. Harriman & Co., Inc.; C. W. McNear & Co., N. Y.; Stifel, Nicolaus & Co., Inc.; and Mississipi Valley Trust Co., St. Louis, and the Northern Trust Co., Chicago.

**Muscoy County, Ga.**, \$844,000 4½%, due 1929-1956, yield 3.90% to 3.95%, offered in July. National City Co., N. Y.; Citizens & Southern Co.; J. H. Hilman & Co., Savannah.

**Nassau County, N. Y.**, \$2,500,000 g 4½%, J & J, due July 1, 1930-1946, yield 4.20% to 4.10%, offered Aug. 7. First National Bank; Salomon Brothers & Hutzler; Phelps, Fenn & Co., N. Y.

**New Hempstead, N. Y.**, Town of, \$335,000 School Dist. No. 7 g 4½%, due June 1, 1948; \$1,000,000 university, due July 1, 1948; \$1,000,000 improvement, due July 1, 1953, and \$1,000,000 flood rehabilitation, due Oct. 1, 1931-1953, yield 4.30% to 4.35%, offered Sept. 19. Lehman Brothers; Bancitaly Corp.; Stone & Webster & Blodget, Inc.; Ames, Emerich & Co.; Redmond & Co.; B. J. Van Ingen & Co., Inc.; Rogers, Caldwell & Co., Inc.; A. B. Leach & Co., Inc.; W. A. Harriman & Co., Inc.; C. W. McNear & Co., N. Y.; Stifel, Nicolaus & Co., Inc.; and Mississipi Valley Trust Co., St. Louis, and the Northern Trust Co., Chicago.

**Orange County, Fla.**, \$1,100,000 5s, J & J, due July 1, 1932 and 1953, yield 4.70%, offered Sept. 7. First National Bank; Salomon Brothers & Hutzler; Phelps, Fenn & Co., N. Y.

**Orlando, Fla.**, City of, \$335,000 5s, J & J, due July 1, 1932 and 1953, yield 4.70%, offered Sept. 7. First National Bank; Salomon Brothers & Hutzler; Phelps, Fenn & Co., N. Y.

**Passaic County, N. J.**, \$916,000 g 4½%, due July 1, 1929-1945, yield 4.15%, offered July 16. Eldredge & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

**Pasco County, Fla.**, \$1,000,000 5s, J & J, due July 1, 1932 and 1953, yield 4.70%, offered Sept. 7. First National Bank; Salomon Brothers & Hutzler; Phelps, Fenn & Co., N. Y.

**Pasco County, Fla.**, \$1,000,000 5s, J & J, due July 1, 1932 and 1953, yield 4.70%, offered Sept. 7. First National Bank; Salomon Brothers & Hutzler; Phelps, Fenn & Co., N. Y.

**Pasco County, Fla.**, \$1,000,000 5s, J & J, due July 1, 1932 and 1953, yield 4.70%, offered Sept. 7. First National Bank; Salomon Brothers & Hutzler; Phelps, Fenn & Co., N. Y.

**Pasco County, Fla.**, \$1,000,000 5s, J & J, due July 1, 1932 and 1953, yield 4.70%, offered Sept. 7. First National Bank; Salomon Brothers & Hutzler; Phelps, Fenn & Co., N. Y.

**Pasco County, Fla.**, \$1,000,000 5s, J & J, due July 1, 1932 and 1953, yield 4.70%, offered Sept. 7. First National Bank; Salomon Brothers & Hutzler; Phelps, Fenn & Co., N. Y.

**Pasco County, Fla.**, \$1,000,000 5s, J & J, due July 1, 1932 and 1953, yield 4.70%, offered Sept. 7. First National Bank; Salomon Brothers & Hutzler; Phelps, Fenn & Co., N. Y.

**Pasco County, Fla.**, \$1,000,000 5s, J & J, due July 1, 1932 and 1953, yield 4.70%, offered Sept. 7. First National Bank; Salomon Brothers & Hutzler; Phelps, Fenn & Co., N. Y.

**Pasco County, Fla.**, \$1,000,000 5s, J & J, due July 1, 1932 and 1953, yield 4.70%, offered Sept. 7. First National Bank; Salomon Brothers & Hutzler; Phelps, Fenn & Co., N. Y.

**Pasco County, Fla.**, \$1,000,000 5s, J & J, due July 1, 1932 and 1953, yield 4.70%, offered Sept. 7. First National Bank; Salomon Brothers & Hutzler; Phelps, Fenn & Co., N. Y.

## Quarterly Index of Security Offerings—Continued

### PUBLIC UTILITY BONDS

**Colonial Utilities Corp.** \$750,000 1st lien g 5%<sup>1/2</sup>, J & D, due June 1, 1938, price 98%, offered Aug. 24. Glidden, Morris & Co., N. Y.

**Commonwealth Subsidiary Corp.** \$30,000,000 5 1/2% g debts, Series A, M & S, due Sept. 1, 1948, price 97, yield 5.75%, offered Aug. 17. Halsey, Stuart & Co., Inc., N. Y.

**Commonwealth Telephone Co.** \$1,100,000 coll 5% notes, due Sept. 1, 1929, price 98%, offered Sept. 15. Hayden, Van Atter & Schimberg, Chicago.

**Federal Public Service Corp.** \$354,000 additional 1st 6s, Series of 1927, due 1947, price par, yield 6% offered Aug. 7. Hoagland, Allum & Co., Inc.; Bartlett & Gordon, Inc., Chicago.

**General Water Works Corp.** \$5,800,000 15-yr 1st lien & coll tr g 5s, Series "A," J & D, due June 1, 1943, price 90%, yield 6%, and \$1,650,000 3 1/2-yr 6% conv g debts, Series "A," J & D, due Dec. 1, 1931, price 99%, yield 6.24%, offered July 12. Howe, Snell & Co., Inc.; E. H. Rollins & Sons, H. M. Georgia Power Co. \$15,000,000 1st & ref g 5%, Series due 1967. M & S, due March 1, 1937, price 98, yield 5.12%, offered Sept. 10. Drexel & Co., Philadelphia; Bonbright & Co., Inc.; Harris, Forbes & Co., N. Y.

**Green Mountain Power Corp.** \$7,200,000 1st g 5s, Series of 1948, F & A, due Aug. 1, 1948, price 96%, yield 5.27%, offered Sept. 26. G. L. Ohstrom & Co., Inc.; Brown Brothers & Co.; Coffin & Burr, Inc.; Graham, Parsons & Co.; Old Colony Corp., N. Y.

**Gulf States Service Co.** \$695,000 1st s f g 6%, due July 1, 1938, price 100, yield 6.50%, offered Aug. 18. W. H. Newbold's Sons & Co., Philadelphia.

**Illinois Power & Light Co.** \$10,000,000 (additional) 1st & ref g Series "C" 5s, J & D, due Dec. 1, 1956, price 96, yield 5.25%, offered Sept. 7. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Field, Glore & Co.; E. H. Rollins & Sons; Spencer Trask & Co., N. Y.

**Interstate Public Utilities Corp.** \$1,600,000 1st 5s, Series "A," due June 1, 1929, price 99, offered July 16. De Wolf & Co., Inc., Chicago.

**Memphis Natural Gas Co.** \$6,300,000 1st (closed) s f g 6s, with stock purchase privilege, F & A, due Aug. 1, 1943, price 99.50, yield 6%, offered Sept. 13. P. W. Chapman & Co., Inc.; Peabody, Smith & Co., Inc.; Rogers, Caldwell & Co., Inc., N. Y.; Peabody, Houghteling & Co.; Carman, Snider & Co., Inc., Chicago; Reilly, Brock & Co., Philadelphia; C. T. Williams & Co., Baltimore, and Commerce Securities Co., Memphis.

**Memphis Power & Light Co.** \$3,000,000 1st and ref g 4 1/2s, Series "C," due April 1, 1978, price 93, yield 4%, offered Sept. 26. Guaranty Co. of N. Y.; Harris, Forbes & Co., N. Y.

**Middle West Utilities Co.** \$30,000,000 5 1/2% ser g notes F & A, due Aug. 1, 1929-1931, price 99.88 to 98.65, yield 5% to 6%, offered Aug. 8. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Illinois Merchants Trust Co.; Continental National Co., Chicago, and a large syndicate.

**Midland Utilities Co.** \$36,000,000 g 6% debts, ser A, M & S, due Sept. 1, 1938, price 99%, yield 6.05%, offered Aug. 23. Halsey, Stuart & Co., Inc., N. Y.

**Minnesota Northern Power Co.** \$500,000 sec 5% notes, due June 1, 1931, offered July 16. Minnesota Loan & Trust Co., Minneapolis.

**North American Edison Co.** \$20,000,000 5 1/2% debts, Series "B," F & A, due Aug. 15, 1963, price 100, yield 5.50%, offered Sept. 11. Dillon, Read & Co., N. Y.

**Ohio Cities Water Corp.** \$1,425,000 1st coll tr g 5 1/2s, Series "A" J & J, due July 1, 1953, price 97.50, yield 5.68%, offered Sept. 24. P. W. Chapman & Co., Inc., N. Y.

**Pennsylvania Gas & Electric Corp.** \$2,500,000 (additional) 6% g debts, Series "A," due March 1, 1976, price 99%, yield 6%, offered Sept. 7. A. C. Allyn & Co., Inc., N. Y.

**Public Service Co. of New Hampshire** \$1,300,000 1st and ref "B" 4 1/2s, due Oct. 1, 1937, price 93%, offered Sept. 17. Tucker, Anthony & Co., Boston.

**Public Service Company of Oklahoma** \$5,000,000 1st lien & coll tr g 5 1/2s, Series "A," due June 1, 1963, price 98%, offered Aug. 9. Boenning & Co., Philadelphia.

**Rochester Central Power Corp.** \$22,500,000 g 5% debts, Series "A," M & S, due Sept. 1, 1953, price 90, offered Sept. 13. Manufacturers Trust Co.; W. C. Langley & Co.; Bonbright, Co., Inc., N. Y.

**Pubic Service of Pennsylvania, Inc.** \$500,000 1st lien & coll tr g 5 1/2s, Series "A," due June 1, 1963, price 98%, offered Aug. 9. Boenning & Co., Philadelphia.

**Standard Telephone Co. (Del.)** \$2,650,000 6 months 5% sec g notes, due Dec. 1, 1928, yield 6.50%, offered Aug. 25. Arthur Perry & Co., Boston.

**Tri-State Telephone and Telegraph Co. (The)** \$3,500,000 1st g 5s, Series "B," M & N, due May 1, 1942, price 98, yield 5.20%, offered Sept. 5. Spencer Trask & Co., Bankers Trust Co., St. Paul, and Wells-Dickey Co., Minneapolis.

**Union Public Service Co.** \$1,000,000 1st g "A" 5s, due June 1, 1958, price 100, yield 5%, offered July 2. First Minneapolis Trust Co., Minneapolis; Harold E. Wood & Co.; Northwestern Trust Co., St. Paul.

### PUBLIC UTILITY BONDS

**Utilities Service Co.** \$3,000,000 conv 6 1/2% debts Series "A," due Aug. 1, 1938, price 99%, offered Sept. 24. Glidden, Morris & Co.; Charles D. Robbins & Co.; Vought & Co., N. Y.

**Utilities Service Co. (The)** \$5,000,000 1st lien g 6s, Series "A," F & A, due Aug. 1, 1953, price 99%, yield 6%, offered Sept. 18. S. W. Straus & Co., Inc.; Love, Macomber & Co., N. Y.

**Western Power, Light & Telephone Co.** \$800,000 additional 1st lien coll 20-yr g 6s, Series "A," F & A, due Feb. 1, 1948, price 100, yield 6%, offered Sept. 14. A. B. Leach & Co., Inc.; Porter, Fox & Co., Inc., Chicago.

**West Coast Telephone Co.** \$2,500,000 1st & ref 5 1/2s, due July 1, 1935, price 100, yield 6.24%, offered July 12. Howe, Snell & Co., Inc.; E. H. Rollins & Sons, H. M. Georgia Power Co.

**Financial Investing Co. of New York, Ltd.** \$1,200,000 additional 5% conv g A, O, due Oct. 1, 1932, price 98%, yield 5.30%, offered July 24. Bauer, Pogue, Pond & Vivian; Smith, Reed & Jones, Inc., N. Y.

**First National Co. (The), Baltimore** \$600,000 1st (closed) ser g 6s, due Feb. 1, 1931, to Aug. 1, 1938, price 100, yield 6% offered Sept. 1. Peabody, Houghteling & Co., Chicago.

**Fairfax (The), Pittsburgh** \$2,140,000 1st & ref 5 1/2s, due June 1, 1934-1943, price 100, yield 6.50%, offered July 2. F. H. Smith Co., Washington.

**Financial Investing Co. of New York, Ltd.** \$1,200,000 additional 5% conv g A, O, due Oct. 1, 1932, price 98%, yield 5.30%, offered July 24. Bauer, Pogue, Pond & Vivian; Smith, Reed & Jones, Inc., N. Y.

**First National Co. (The), Baltimore** \$600,000 1st (closed) ser g 6s, due June 1, 1931, to Aug. 1, 1938, price 100, yield 6% offered Sept. 1. Peabody, Houghteling & Co., Chicago.

**Mark Twain Hotel, St. Louis** \$850,000 1st 6s, due Feb. 1, 1931-1940, offered July 9. Straus Bros. Investment Co., Chicago.

**McCrory's 32 South State Street Building, Chicago** \$1,100,000 1st leasehold 6s, due May 15, 1943, offered June 25. American Bond & Mortgage Co., Chicago.

**Medical Arts Building, Baltimore** \$650,000 1st gtd 5s, due July 1, 1938, price 100, yield 6.50%, offered July 16. Commonwealth Bond Corp., N. Y.

**Mercurial Arcade Building** \$3,750,000 1st 5 1/2s, due June 1, 1933, price 96%, yield 5.75%, offered July 19. Halsey, Stuart & Co., Inc.; S. W. Straus & Co., Inc., N. Y.; Stroud & Co., Inc., and Reilly, Brock & Co., Philadelphia.

**Mercantile Arcade Bldg.** \$1,250,000 gen 6 1/2s, due June 1, 1948, price 98%, offered Aug. 27. Stroud & Co., Philadelphia.

**Miami-Biltmore Hotel Corp.** \$1,500,000 sec 7s, due Nov. 1, 1930-1932, price 100, yield 7%, offered Aug. 27. Chester Harvey-Van Court & Co., Inc., Spokane.

**Midwest Properties** \$900,000 1st 6s, due June 1, 1940, offered Aug. 13. Straus Bros. Investment Co., Chicago.

**Miller & Hart, Inc.** \$1,700,000 6% g debts, due July 1, 1943, price 100, yield 6%, offered July 20. Continental National Co., Chicago; A. C. Allyn & Co., Inc., Chicago.

**Missouri-Kansas Pipe Line Co.** \$1,500,000 1st g 5 1/2s, Series "A," F & A, due June 1, 1940, price 99%, yield 6.55%, offered June 29. F. W. Chapman & Co., Inc.; Throckmorton & Co., N. Y.

**Mortgage Guarantee Co. of America** \$1,000,000 1st gtd 1st coll g 5 1/2s, Series "AF," due Sept. 1, 1938, price 100, yield 5.50%, offered Sept. 4. Mortgage Guarantee Co. of America, Atlanta.

**Mortgage Guarantee Co. of America** \$1,000,000 1st 5 1/2s, Series "A," due July 1, 1938, offered July 23. Company, Atlanta.

**Mortgage Security Corp. of America** \$1,000,000 1st 1-yr 1st lien conv g 5 1/2% notes, Series "V-NY," J & J, due July 1, 1940, price 99%, yield 6%, offered July 16. E. H. Rollins & Sons, N. Y.; Arthur Perry & Co., Boston.

**Motor Trust Corp.** \$750,000 conv 6% notes, due May 1, 1931, price 99%, offered June 25. Lane, Piper & Jaffray, Chicago; Kalman & Co.; Wells-Dickey & Co., Milwaukee; Northern Trust Co., Duluth.

**Mutual Stores, Inc.** \$1,500,000 6% g debts, due June 1, 1938, price 100, yield 6.50%, offered July 10. Blyth, Witter & Co., Mitchum, Tully & Co., San Francisco.

**National Bond & Mortgage Corp., Houston, Texas** \$500,000 1st coll tr 5 1/2s, Series "A," due March 1, 1933-1938, price 100, offered July 22. Century Trust Co. of Baltimore.

**National Rubber Machinery Co.** \$1,350,000 1st conv g 6s, J & J, due July 1, 1943, price 99%, yield 6%, offered July 16. E. H. Rollins & Sons, N. Y.

**Nebraska-Iowa Bridge Corp.** \$650,000 1st (closed) s f g 6s, F & A, due Aug. 1, 1943, price 99%, yield 6.5%, offered July 26. Harry H. Polk & Co., Inc., Des Moines; G. S. Watson & Co., Inc., Chicago.

**Neekoos-Edwards Paper Co.** \$3,500,000 1st "A" 5s, due July 1, 1929-1943, price 100 to 94.94, offered July 9. Illinois Merchants Trust Co.; First Trust & Savings Bank, Chicago.

**New Amsterdam (The), Washington, D. C.** \$770,000 1st & ref g 6s, due Sept. 1, 1932-1943, price 100, yield 6.50%, offered Sept. 8. The F. H. Smith Co., Washington.

**Nicollet Avenue Property Corp. (Syndicate)** \$1,250,000 1st leasehold s f g 5 1/2s, Series "A," due July 1, 1943, price 99%, offered July 26. Lane, Piper & Jaffray Inc., First Minneapolis Trust Co., Minneapolis; Kalman & Co., St. Paul.

**North Park Business Block** \$500,000 1st 6s, M & N, due Nov. 1, 1930-1940, yield 7.5% to 6%, offered June 25. Straus Bros. Co., Buffalo.

**North Penn Theatre, Inc.** \$1,250,000 1st gtd 5 1/2s, due July 1, 1945, price 99, offered July 2. J. H. Brooks & Co., Scranton, Pa.

**Northeast Corner Fifteenth and Spruce Streets, Philadelphia** \$340,000 1st gtd 5 1/2s, Series "A," due June 15, 1938, price 101, yield 6%, offered July 2. Bankers Bond & Mortgage Co., Philadelphia.

**Northwestern Securities Co.** \$350,000 1st lien coll tr "G," 4 1/2% notes, due June 1, 1929, price 100, yield 4.50%, offered June 25. Northwestern Securities Co., Chicago.

**Northwest Corner Broadway and Dyckman Streets, New York City** \$380,000 gtd 5 1/2% 1st cts, price par, yield 5.50%, offered July 3. N. Y. Title & Mortgage Co., N. Y.

**Oglebay Apartment Building** \$375,000 1st 6s, price par, yield 6%, offered July 16. S. W. Straus & Co., Inc., Chicago.

**101-110 Central Park West, Inc., N. Y. C.** \$1,900,000 1st 5 1/2% gtd Prudential cts, due July 1, 1931, offered July 2. Prudential Co., Inc., N. Y.

**129-West Lake Street Garage, Chicago** \$500,000 1st leasehold 6s, due July 1, 1938, price 100, yield 6%, offered Sept. 17. American Bond & Mortgage Co., N. Y.

**Osgood (The) Co., Marion, Ohio** \$1,400,000 deb 6s, due June 1, 1938, price 100, yield 6%, offered June 25. Peabody, Smith & Co.; Hemphill, Noyes & Co., N. Y.

### INDUSTRIAL BONDS

**Duplex Envelope Co.** \$750,000 1st ser 6s, due Dec. 15, 1928, to June 15, 1943, price 100, yield 6%, offered July 12, 1928. American Trust Co. and American National Bank, Richmond.

**Eaton Axle & Spring Co.** \$750,000 5 1/2% notes, due Feb. 1, 1933, price 100, yield 5.50%, offered Aug. 13. Otis & Co., N. Y.

**Elm-La Salle Building, Chicago** \$600,000 1st (closed) ser g 6s, due Feb. 1, 1931, to Aug. 1, 1938, price 100, yield 6% offered Sept. 1. Peabody, Houghteling & Co., Chicago.

**Fairfax (The), Pittsburgh** \$2,140,000 1st & ref 5 1/2s, due June 1, 1934-1943, price 100, yield 6.50%, offered July 2. F. H. Smith Co., Washington.

**Financial Investing Co. of New York, Ltd.** \$1,200,000 additional 5% conv g A, O, due Oct. 1, 1932, price 98%, yield 5.30%, offered July 24. Bauer, Pogue, Pond & Vivian; Smith, Reed & Jones, Inc., N. Y.

**First National Co. (The), Baltimore** \$600,000 21-yr 6s, due July 1, 1948, price 100, yield 6.50%, offered July 16. Commonwealth Bond Corp., N. Y.

**First National Co., Baltimore** \$500,000 21-yr 6s, due July 1, 1948, price 100, yield 6.50%, offered July 16. Girard Trust Co., Chicago.

**Mark Twain Hotel, St. Louis** \$850,000 1st 6s, due Feb. 1, 1931-1940, offered July 9. Straus Bros. Investment Co., Chicago.

**McCrory's 32 South State Street Building, Chicago** \$1,100,000 1st leasehold 6s, due May 15, 1943, offered June 25. American Bond & Mortgage Co., Chicago.

**Medical Arts Building, Baltimore** \$650,000 1st gtd 5s, due July 1, 1938, price 100, yield 6.50%, offered June 25. Century Trust Co., Baltimore.

**Mercurial Realty Trust and J. L. Kesner** \$1,500,000 5% coll tr notes, due Jan. 1, 1935, price 100, yield 5%, offered July 2. First Trust & Savings Bank, Chicago.

**Metropolitan Securities Co.** \$350,000 1st 6s, due June 1, 1931-1943, price 100, yield 6.50%, offered Aug. 23. Lee, Higginson & Co.; Hayden, Stone & Co., N. Y.

**Midwest Properties** \$500,000 1st coll tr g 6s, due June 1, 1931, to Aug. 1, 1938, offered Sept. 12. S. W. Straus & Co., Inc., N. Y.

**Home Mortgage Co.** \$500,000 1st coll tr 5 1/2s, Series "A," M & N, due May 1, 1940, offered July 12. M. W. Braderman Co., Inc., N. Y.

**Home Mortgage Co., Durham, N. C.** \$1,000,000 1st coll tr g 6s, F & A, due Aug. 1, 1943, price 99, yield 6.10%, offered Sept. 12. S. W. Straus & Co., Inc., N. Y.

**Home Mortg. Co.** \$500,000 1st coll tr g 6s, due July 1, 1938, price 100, yield 6%, offered July 1. American Bond & Mortgage Co., Co., Inc.,

## Quarterly Index of Security Offerings—Continued

### INDUSTRIAL BONDS

Petoskey Portland Cement Co. \$1,500,000 ser 6% g notes, due Aug. 1, 1929-1933, price 100 to 95%, offered Sept. 13. Continental National Co., Chicago.

Plymouth Road Development Corp. \$500,000 coll tr s f, due April 1, 1936, price 100, offered July 23. Detroit & Security Co.; Guardian Detroit Co. and Nicol Ford & Co., Detroit.

Quinby Properties, Los Angeles. \$300,000 1st fee (closed) and leasehold ser corp g ss, J & D 15, due June 15, 1930-1944, price par, yield 6%, offered July 16. S. W. Straus & Co., Inc., N. Y.

Quincy Memorial Bridge Co. \$800,000 1st s f g ss, due July 1, 1948, price par, yield 6.5%, offered July 12. Stevenson & Co.; Bartlett & Gordon, Inc., Chicago.

Rauf Realty Corp. \$900,000 1st coll ser g ss, due June 15, 1930-1939, price \$100, yield 6%, offered June 21. Second Ward Securities Co., Milwaukee.

Republic Realty Mortgage Co. \$500,000 6% coll tr notes, due 1929-1933, yield 5.5%, offered July 16. Company, Chicago.

Republic Service Corp. \$500,000 2-yr ss, due Dec. 1, 1929, price 90%, offered July 23. Baker, Young & Co., Boston.

Rienzi Co. \$1,400,000 1st s f ss, due June 1, 1940, price 100, yield 6%, offered July 1. Continental National Co., Chicago.

Riverside Drive and 103d Street Building, N. Y. C. \$1,250,000 1st 12-yr s f g ss, bond cts, J & D 15, due June 15, 1940, price par, yield 6%, offered July 12. American Bond & Mortgage Co., Inc., N. Y.

Robert Treat (The) Hotel Co., Newark, N. J. \$1,200,000 1st & closed 15-yr s f g ss, J & J, due July 1, 1942, price 90, yield 6.10%, offered Aug. 9. Graham, Parsons & Co., Redmond & Co., N. Y.

St. Louis-Mississippi River Bridge \$1,400,000 1st s f g ss, due Oct. 15, 1947, offered July 23. H. M. Bylesby & Co., Chicago.

Santa Barbara Biltmore Corp. \$1,250,000 1st (closed) s f g ss, A & O, due Oct. 1, 1945, price 100, yield 6.5%, offered Sept. 4. M. H. Lewis & Co., Los Angeles.

School Sisters of Notre Dame \$1,250,000 1st ser g ss, due June 1, 1931-1943, price 100, yield 5%, offered July 30. Second Ward Securities Co.; Paine, Webber & Co., Chicago.

Second Avenue and Eleventh Street \$400,000 s f g ss, Series "N 84," due Jan. 26, 1934, offered July 23. N. Y. Title & Mtge. Co., N. Y.

Security Bond & Mortgage Co. \$500,000 1st coll tr s f g ss, due 1930-1943, yield 5.75%, offered Aug. 24. J. A. W. Igelschaff & Co., Baltimore.

Security Mortgage Co. \$500,000 Series "I" ss, due 1930, price 100, yield 5%, offered July 16. Mackubin, Goodrich & Co., Baltimore.

Shea Theatre Properties \$500,000 1st ss, due June 1, 1943, price 100, yield 6%, offered July 2. American Bond & Mortgage Co., N. Y.

Society of Mary \$1,350,000 1st & ref "A" ss, due July 1, 1929-1948, price 100, yield 5%, offered July 2. Bitting & Co., St. Louis; Ferris & Hardgrave, Seattle.

Tampa Union Terminal Co. \$1,400,000 1st (closed) 25-yr s f g ss, due July 1, 1953, price 100, yield 6.5%, offered Aug. 27. Gillett & Co.; Stanley & Blasell; Mackubin, Goodrich & Co., Baltimore.

Transcontinental Oil Co. \$12,000,000 1st 10-yr s f g ss (with stock purchase warrants), J & J, due July 1, 1948, price 100, yield 6.5%, offered July 12. Gorrell & Co., Inc., Chicago; Stein Bros. & Boyce, Baltimore, and Henry D. Lindsey & Co., Inc., N. Y.

Union Compress & Warehouse Co. \$1,500,000 1st g ss, due July 1, 1929-1943, offered Aug. 15. Union & Planters Bank & Trust Co.; Commerce Securities Co., Memphis; Lesser-Goldman Cotton Co., St. Louis, and American National Co., Nashville.

United States Bond & Mortgage Corp., N. Y. \$1,000,000 gtd coll tr s f g ss, J & J 15, due July 15, 1942, price par, yield 6.5%, offered Sept. 10. S. W. Straus & Co., Inc., N. Y.

Universal Mortgage Co., Asheville, \$1,000,000 gtd 1st coll g bonds, Series "B," due Nov. 1, 1931-1938, price 100, offered Aug. 27. Smith, Hull & Co., Minneapolis.

Utilities Elkhorn Coal Co., Inc. \$1,700,000 6% 20-yr 1st s f g ss, J & J, due July 1, 1948, price 90, yield 6.10%, offered July 20. Federal Securities Corp., Chicago.

Villa Locarino Apartment Hotels, Kansas City, \$700,000 1st ss, due July 1, 1930-1938, offered Aug. 13. Straus Bros. Investment Co., Chicago.

Wabash-Harrison Building, Chicago, \$2,100,000 1st s f g ss, due Aug. 1, 1943, price par, yield 6%, offered July 10. S. W. Straus & Co., Inc., N. Y.

Watson (Glover) Organization, Inc., Detroit, \$1,100,000 1st s f g ss, due June 1, 1934, price 100, yield 6.5%, offered Aug. 20. Wm. L. Davis & Co., Detroit.

Wardman Real Estate Properties, Inc. \$1,000,000 1st and ref ser g ss, M & S, due Sept. 1, 1931-1938-1948, price 100, yield 6.5%, offered Sept. 20. Halsey, Stuart & Co., Inc.; Hambleton & Co.; B. L. Leach & Co., Inc.; Rogers, Caldwell & Co., Inc.; Wm. R. Compton Co., N. Y.

Werthen-Morgan-Hamilton Bag Co. \$500,000 6% notes, due March 1, 1933, price 100, yield 6.5%, offered June 25. American National Co., Nashville.

Western Utilities Corp. \$1,000,000 1st lien coll tr s f g ss, Series of 1928, J & D, due June 1, 1943, price 98.50, yield 5.62%, and \$1,050,000 3-yr 6% notes, J & D, due June 1, 1931, price 90, yield 5.57%, offered June 26. Federal Securities Corp., Chicago; Freeman, Smith & Camp Co., Seattle.

Wise (Wm. H.) & Co. \$500,000 6% s f deba, J & D, due June 1, 1928, price 99%, yield 6.0%, offered Aug. 20. Porter Fox & Co.; Minton, Lampert & Co., Chicago.

Whitney Estate Co. (The) \$1,200,000 1st s f g ss, due April 15, 1932-1943, price 100, yield 5.54%, offered July 23. Wm. Cavalier & Co., San Francisco.

### RAILROAD BONDS

Boston, Revere Beach & Lynn R. R. Co. \$1,000,000 ss, due Jan. 15, 1933, offered July 9. E. H. Rollins & Sons, N. Y.

Chicago, Milwaukee, St. Paul & Pacific R. R. Co. \$2,911,000 6% eq tr g cts, J & J, due July 1, 1929-1943, Series "E," \$2,535,000; Series "F," \$4,920,000; Series "G," \$371,000; Series "H," \$355,000, offered Sept. 10. Halsey, Stuart & Co., Inc., N. Y.

Northwestern Refrigerator Line Equipment Trust \$1,000,000 5% eq tr g cts, Series "E," "F" & "A," due Aug. 15, 1930, to Feb. 15, 1940, yield 5.10% to 5.30%, offered July 13. Freeman & Co., N. Y.

Wheeling & Lake Erie Ry. Co. \$894,000 ref ss, Series "B," due Sept. 1, 1966, offered privately, July 12, 1928. Halsey, Stuart & Co., Inc., N. Y.

### BANK BONDS

Pennsylvania Joint Stock Land Bank, Philadelphia. \$500,000 farm loan ss, due April 1, 1928, optional April 1, 1938, price 102%, yield 4.70% to 1938 and 5 thereafter, offered July 9. Martin & Co., Inc.; Brooke, Stokes & Co., Philadelphia.

Potomac Joint Stock Land Bank, Washington, \$500,000 farm loan 4%, due June 1, 1958, price 101, offered July 16. C. F. Childs & Co., N. Y.

### INDUSTRIAL STOCKS

Akron Dry Goods Co. Bidg. Site 300 land trust cts, \$1,000 per 1/900th interest, offered July 9. Mayfield-Adams Co., Akron, Ohio.

Allen-Wales Corp. 75,000 shares common, no par, offered July 31. Allen-Wales Corp., N. Y.

American Alliance Investing Corp. 100,000 shares 6% Series cum 1st pt, F. M. A. N., par \$30, and 100,000 shares Class "A," common, no par, in units of 1 share of 1 share common at \$35 per unit, offered Sept. 18. Insurashares Corp., N. Y.; Schoellkopf, Hutton & Pomeroy, Buffalo.

American Small Loan Co. 10,000 shares 7% cum pf profit partic, \$100, 20,000 shares Class "A" common, no par, 10,000 shares common no par, in units of 1 share pf, 2 shares Class "A," common and 1 share common, price \$125 per unit, offered July 18. C. A. Merrill & Co., Inc., N. Y.

Amsterdam Trading Co. certificates for American shares in proportion of 40 American shares for each share of par value of \$100. J. & J. offered Sept. 11. Brown Brothers & Co.; Chas. D. Barney & Co., N. Y.

Anchor Cap Corp. 30,000 shares \$6.50 divid conv pf, J. A. J. O. price \$102, and 99,750 shares of common at \$42.50 per share, offered Sept. 17. Stone & Webster & Blodget, Inc.; Lehman Brothers, N. Y.

The Appaus Co. \$1,041,000 6% cum pf, J. A. J. O. \$100, price \$101, yield 6.43%; 36,000 shares common, no par, price \$32, offered July 11. Hilt, Farwell & Co., N. Y.

Atlantic & Pacific International Corp. 100,000 shares 6% Series cum pf, F. M. A. N. & par \$50; 100,000 shares Class "A," no par common, price 1 share Class "A," and 1 share pf, \$70, offered July 2. Company, N. Y.

Atlas Stores Corp. 40,000 shares common, no par, price \$27, offered June 25. C. L. Schmidt & Co., Inc., Chicago.

Automatic Washer Co. 40,000 shares conv preference (with rights to receive common stock) J. A. J. O. no par, price \$32, offered Sept. 21. Folds, Buck & Co., Chicago.

Banca Commerciale Italiana 125,000 American shares representing 1 share of capital stock (par value 500 lire) for each American share, offered price \$72.50 per American share, offered Sept. 20. Field, Glore & Co.; Lehman Brothers; Halligarten & Co.; E. H. Rollins & Sons; Bancomit Corp.; J. A. Sisto & Co., N. Y.

Bayuk Tobacco Products, Inc. 100,000 shares common, no par, price \$10, offered June 25. Charles J. Swan & Co., N. Y.

Bean (Jeha) Mfg. Co. 33,333 shares common, no par, price \$22.75, offered Sept. 14. Wm. Cavalier & Co.; Geo. H. Burr, Conrad & Broom, Inc., San Francisco.

Brandon Corp. \$1,500,000 7% cum pf, J. & J. par \$100, price \$100, yield 7%, offered June 26. South Carolina Securities Co., Greenville, S. C.

Bristol-Myers Co. 20,000 shares common, no par, price \$77, offered Sept. 19. J. & W. Seligman & Co., N. Y.

Cleveland Terminal Tower Building Site land trust cts representing 1,250 of total of 5,750 equal undivided shares of equitable ownership in Terminal Tower Building, price \$1,000, offered Aug. 7. Union Trust Co.; Tillotson-Wolcott Co., Cleveland.

Consolidated Automatic Merchandising Corp. "Canco" 200,000 shares \$3.50 cum conv pf, no par, and 200,000 shares common (v t c) no par, in units of 1 share of each at \$35 per unit, offered Aug. 7. F. J. Lissman & Co., N. Y.

Consolidated Instrument Co. of America, Inc. 40,000 shares common, no par, offered Aug. 24. Marion S. Emery & Co., Inc., N. Y.; Cook, Galt & Co., Inc., Buffalo.

Cincinnati Ball Crank Co. 45,000 shares partic & conv preference, J. A. J. O. no par, price \$33.50, offered June 28. W. E. Hutton & Co., Cincinnati.

Continental Food Stores, Inc. \$500,000 7% cum 1st pf (with common stock purchase warrants) par \$100, price \$105, offered Aug. 15. Merrill, Lynch & Co., Denver.

Diamond Shee Corp. \$2,000,000 6% cum pf with common stock purchase warrants), J. A. J. O. \$100, price \$104, offered July 25. Merrill, Lynch & Co., N. Y.

Durkee-Thomas Corp. 20,000 shares Class "A" conv no par, price \$24.50, and 10,000 shares Class "B," no par, price \$12.50, offered June 25. Shingle, Brown & Co., San Francisco.

Egypt Register Co. 21,000 shares Class "A" common, no par, price \$30, offered June 25. Huffman Co., Dayton; Otis & Co., Cleveland.

Wise (Wm. H.) & Co. \$500,000 6% s f deba, J & D, due June 1, 1928, price 99%, yield 6.0%, offered Aug. 20. Porter Fox & Co.; Minton, Lampert & Co., Chicago.

Whitney Estate Co. (The) \$1,200,000 1st s f g ss, due April 15, 1932-1943, price 100, yield 5.54%, offered July 23. Wm. Cavalier & Co., San Francisco.

Employers Reinsurance Corp. 76,631 shares capital stock, par \$10, price \$30, offered Sept. 21. Hill, Farren & Co., N. Y.; Sierra Structures & Co., Kansas City.

Federal Home Mortgage Co. \$500,000 6% partic pf, \$100, price \$100, offered July 9. Curtis, Stevenson & Co., Boston.

Federal Mogul Corp. 40,000 shares common, no par, price \$20, yield 6%, offered Sept. 23. Baker, Simonds & Co., Inc., N. Y.

Federal Screw Works 30,000 shares capital stock, no par, price \$20, offered Sept. 10. Samuel Jungenreiter & Co., Detroit.

First Maine Investment Co. 16,000 shares Class "A," no par, price \$30, and 16,000 shares Class "B," no par, offered Aug. 27. J. H. Godard & Co., Boston.

Foshay Building Corp. \$75,000 7% cum pf, par \$100, 7,750 shares cum Class "A" common, no par, and 1,750 shares Class "B" common, no par, in units of 1 share of each at \$125 per unit, offered Aug. 8. W. B. Fosnay Co., N. Y.

Franklin Surety Co. \$55,000 shares, par \$10, price \$31, offered Sept. 19. Franklin Surety Co., N. Y.

Gammie-Robinson Co., Delaware. \$1,500,000 5.50 cum 1st pf, par \$30, price \$30, offered July 16. Lane, Riper & Jatiray, Inc., Minneapolis.

Grasselli Chemical Co. (The) 100,000 shares common, no par, price \$46, offered June 29. The National City Co., N. Y.

Guggenheim & Co. 8,000 shares \$1 cum 1st pf, F. M. A. & N. 15, no par, price \$100, yield 6%, offered Aug. 20. Mitchell, Tully & Co., Schwabacher & Co., San Francisco.

Gulf Power Co. 7,500 shares \$6 cum pf, J. A. J. O. no par, price \$96, yield 6.25%, offered Sept. 17. Bonoright & Co., Inc., N. Y.

Industrial Stores Corp. 15,000 shares 8% cum pf, par \$25, and 30,000 shares Class "A" common, no par, in units of 1 share pf and 2 shares common, no par, in units of 1 share pf and 2 shares common, offered Aug. 3.

Armotag Financial Service Corp., N. Y.

Inter-Continent Capital Corp. 20,000 shares 1 share 1st cum pf of 33 Series, J. A. J. O. no par, and 1 share common Class "A," no par, at \$60 per unit, offered Sept. 10. Stanley & Bissell, Inc., Cleveland.

International Mortgage and Investment Corp. \$1,500,000 7% cum pf, M. J. S. & D., \$100; 1,500 shares common, no par, price \$112, 1 share pf and ½ share common, offered July 10. Colvin & Co., N. Y.

International Rock Asphalt Co., Inc. \$500,000 cum partic 7.5% pf, par \$100, price \$100, yield 7.5%, offered July 31. Dace & Scott, New Orleans.

Kendall Co. (The) 40,000 shares cum and partic pf, Series "A," with stock purchase warrants, M. J. S. D., no par, price \$97, offered Sept. 12. The National City Co., N. Y.

Kimberly-Clark Corp. 140,000 shares common, no par, price \$52, offered July 11. Halligarten & Co.; Lehman Brothers, N. Y.; First Wisconsin Co. of Milwaukee.

Lazarus (F. & R.) & Co. land trust cts, representing 3,500 shares of equitable ownership in company, price \$1,010 for each 1/3 500th interest, offered July 25. Huntington National Bank, Columbus; Hayden, Miller & Co.; Tillotson & Wolcott Co.; Raymond T. Brower, Inc., Cleveland.

Lombard Bond & Share Corp. 10,000 shares cum pf, no par, price \$32, offered July 1. Mitchell, Hutchins & Co., Chicago.

Louis Philippe, Inc. 40,000 shares cum conv partic Class "A" com. price \$22.50, offered July 19. Strabo V. Claggett & Co., Inc., Boston; Moss, Pratt & Co., Inc., N. Y.

McKesson & Robbins, Inc. "153.907 shares preference stock Series "A" 7% conv, par \$30, price \$31, yield 6.56%, offered Sept. 13. Goldman Sachs & Co.; Bond & Goodwin, Inc., N. Y.; the Bridgeport Trust Co.; the R. F. Griggs Co., Bridgeport.

Mechanics National Realty Corp. \$1,250,000 Series "B" 6% cum pf, J. A. J. O. par \$100, offered Sept. 4. Bayly Bros., Inc., Los Angeles.

Metal and Mining Shares 100,000 shares 6% cum pf, no par, price \$30, and 100,000 shares common, J. A. J. O. no par, price \$70 per unit of 1 share pf and 1 share common offered July 12. P. H. Whiting Co., Inc., N. Y.

Metropolis Fire Insurance Co. 100,000 shares capital stock, par \$5, price \$16.50, offered Sept. 12. Offered by Company, N. Y.

Miller & Harris, Inc. 50,000 shares conv preference, no par, price \$32, offered July 23. A. C. Allyn & Co., Inc.; John Burnham & Co., Inc., Chicago.

Moloney Electric Co. 40,000 shares Class "A," no par, price \$35, offered June 23. Stifel, Nicolaus & Co., Inc.; Mark C. Steinberg & Co.; Lorenzo E. Anderson & Co.; Imrie & Co., St. Louis.

National Aviation Corp. 150,000 shares, price \$23.50, offered June 26. Grayson, M. P. Murphy & Co.; James C. Wilson & Co., Louisville.

National Oil Products Co. 5,000 shares 7% cum conv pf, no par, price \$100, offered July 20. Jackson & Curtis, N. Y.

National Rubber Machinery Co. 35,000 shares common, no par, price \$22.75, offered July 5. Jerome H. Sullivan & Co.; E. F. Gillespie & Co., N. Y.

New Jersey Bond & Mortgage Corp. 25,300 units 7% cum pf, par \$10, and common, no par, price \$24.50 per unit of 2 shares pf and 1 share common, offered June 25. Herbert W. Knoblauch & Co., Inc., N. Y.

Nehi Corp. 20,000 shares 1st \$5.25 divid cum pf, J. A. J. O. no par, price \$35 per unit of 1 share pf and 1 common, offered Sept. 20. Schluter & Co., Inc., N. Y.; Oliver J. Anderson & Co., St. Louis.

Oliver United Filters, Co. 50,000 shares \$2 divid conv "A" no par, price \$29.75, and 50,000 shares "B" no par, price \$23, offered June 23. E. H. Rollins & Sons, Los Angeles.

People's Light & Power Corp. 10,000 shares \$6 cum pf, F. M. A. N. no par, price \$34, yield 6.38%, offered Sept. 13. G. L. Ohstrom & Co., Inc., N. Y.

Rochester General Power Corp. \$8,000,000 6% cum pf, J. A. J. O. par \$100, price \$7, offered Sept. 23. Manufacturers Trust Co.; W. C. Langley & Co.; Bonbright & Co., Inc., N. Y.

United Corp. 26,897 shares preference, price \$26, offered Aug. 23. Drumheller, Ehrlichman & White, Seattle.

United Public Utilities Corp. 15,000 shares additional \$6 divd. J. A. J. O. no par, price \$21.50, yield 6.55%, offered Sept. 25. Thompson, Ross & Co.; Hale, Waters & Co., Chicago.

### INDUSTRIAL STOCKS

### INDUSTRIAL STOCKS

Pacific Southwest Beauty Co. \$1,000,000 5% cum pf, Serial, J. A. J. O. par \$100, price \$98, offered June 26. First Securities Co., Los Angeles.

Reiser (Max H.) Building Site Land Trust Cts. representing 550 shares of equitable ownership in site, dated Sept. 15, 1928, M. J. S. D. 15, price \$500 per 1/550th share, offered Sept. 12. First Citizens Corp.; Will J. Thompson Co., Columbus.

Robertson (The J. T.) Company, Inc. 5,000 shares cum conv pf with detachable stock purchase warrants, no par, price \$25, yield 7%, also a limited amount of common at \$10 per share, offered Aug. 9. Moses & Co., N. Y.

Scott Paper Co. \$322,500 6% Series "B" cum pf, F. M. A. & N. par \$100, offered July 17. Boeing & Co., Philadelphia.

Seattle Pulp & Paper Mills, Inc. 15,000 shares 7% cum pf, no par, and 15,000 shares common, no par, price \$125 per unit of 1 share of each, offered June 18. T. G. Taylor, Seattle.

Quibb (E. R.) & Sons 15

Friday, October 19, 1928

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## Quarterly Index of Security Offerings—Continued

## CANADIAN STOCKS

Columbia Match Co. of Canada, Ltd., \$650,000 7% cum conv pfd, par \$100, price par, bonus of 1 sh no par common, offered Aug. 24. John J. Fitzgerald, Ltd., Montreal.

David & Frere, Ltd., 23,000 shares Class "A" common, M. J. S. & D. 15, price \$35, 2 shares Class "B" common with 5 shares preference carries bonus of 13 shares common, yield 7% offered July 13. Gairdner & Co., Ltd., Toronto.

Diversified Investment Trust, Ltd., \$1,000,000 7% cum preference, J & J, \$50, 20,000 shares common, J & J, no par, 1 share pf and 1 share common \$67.50, offered July 7. Federal Bond & Share Co., Ltd.; Shifflet, Cumber & Co., Ltd., Toronto.

## CANADIAN STOCKS

Dominion Bakeries, Ltd., \$575,000 6 1/2% cum 1st pf, M. J. S. D. par \$100, price \$100, bonus of 1/4 share no par common, offered Sept. 14. Royal Securities Corp., Ltd., Montreal.

Firstbook Boxes, Ltd., \$500,000 7% cum conv preference, par \$100, price par (10 shares preference carries bonus of 13 shares common), yield 7% offered July 13. Gairdner & Co., Ltd., Toronto.

Founders Investment Trust, 20,000 shares 6% cum pf, par \$50, and 20,000 shares common no par, price \$120 per unit, offered June 25. K. F. McLaren & Co., Ltd., Toronto.

Gederich Elevated & Transit Co., Ltd., 33,000 shares capital stock, no par, price \$22, offered Aug. 23. Midland Securities Ltd., London, Ont.

## CANADIAN STOCKS

Hotel Toronto, Ltd., \$700,000 7% cum pf, par \$100, price par, yield 7%, bonus of 1/4 share common no par, offered Sept. 14. Cowan, Lefroy & Co., Toronto.

Nova Scotia Light & Power Co., Ltd., \$750,000 6% cum pf, price \$97, offered June 30. Nova Scotia Light & Power Co., Ltd., Halifax.

Roby's Products, Ltd., 100,000 shares pf cum redeemable par \$10, and 200 shares common no par, price \$120 per unit, offered July 6. Cameron-Solmes, Ltd., Ottawa.

Rolland Paper Co., Ltd., \$1,500,000 6% cum pf, par \$100, price \$97, offered June 25. Royal Securities Corp., Montreal.

Simpsons, Ltd., \$4,000,000 6% cum pf, J & J, price \$100, offered June 26. Wood, Gundy & Co., Inc., Toronto.

## CANADIAN STOCKS

Second Diversified Standard Securities, Ltd., \$0,000 shares 7% cum 1st pf, J. A. J & O 15, \$25, 30,000 shares Class "A" common, J. A. J & O 15, no par, units of 1 share of 1 share common, offered July 19. F. J. Fairhall & Associates, Ltd., Montreal.

Smith (Howard) Paper Mills, Ltd., \$4,500,000 6% cum pf, par \$100, price \$100, bonus of 1/5 share common as bonus, offered June 25. Wood, Gundy & Co., Toronto.

United Bond & Share Corp., Montreal, \$2,000,000 pf, par \$100, and 25,000 shares Class "A", no par, offered Sept. 11. Hodgeson, Robertson & Co., Montreal.

Western (George), Ltd., \$500,000 7% cum pf, par \$100, price \$101, offered June 11. R. A. Daly & Co., Toronto.

Week Ended

## Transactions on Out-of-Town Markets

Saturday, Oct. 13

## Detroit

## STOCKS.

	High.	Low.
100 Alloy Steel units.	21	21
1,000 Atlantic Tires, P. Co.	32	32
1,220 Automotive Fan & Bearing.	10	9 1/2
3,005 Baldwin Rubber units.	26	24 1/2
2,000 Belle Isle Creamery.	17	17
310 Bohn Aluminum & Brass.	74 1/2	72
3,726 Bower Roller Bearing.	12	11 1/2
1,013 British-American Brewing, Ltd.	14	13 1/2
9,422 Brown (John W) Mfg.	33	31
943 C. G. Spring & Bumper.	7 1/2	7 1/2
200 Do pf.	7 1/2	7 1/2
100 Clevite Sugar.	1 1/2	1 1/2
630 Consolidated Paper.	19 1/2	9 1/2
350 Continental Motors.	16	16
123 Copeland Products, A.	16	15 1/2
593 Do B, free.	5 1/2	4 1/2
100 Do B v t c.	5	5
3,050 Crowley-Milner.	55 1/2	51 1/2
13,853 Davco, Inc.	41 1/2	34 1/2
425 Detroit & Cleveland Nav.	16 1/2	16
2,000 Detroit Creamery.	41 1/2	41 1/2
20,000 Detroit Edison.	21 1/2	21 1/2
200 Detroit Forging, Class A.	18	17
700 Detroit Motorbus.	10 1/2	9 1/2
4,420 Federal Mogul.	25	23
1,876 Federal Motor Truck.	23 1/2	22
1,880 Federal Screw Works.	29	28
5 Ford Motor of Canada, Ltd.	575	575
11,130 Frost Gear & Forge.	15 1/2	12 1/2
100 Gemmer Mfg, Class A.	42	42
410 General Necessities.	2	2
300 Graham Paige Motors.	55	54 1/2
9,820 Great Rapids Metalcraft.	13 1/2	13 1/2
13,175 Hall Lamp.	22 1/2	22 1/2
56,151 Hayes Body.	65	58 1/2
200 Hoover Steel Ball.	12 1/2	12 1/2
2,176 Hosking Mfg.	44 1/2	42 1/2
10,382 Jackson Motor Shaft.	34 1/2	30 1/2
1,436 Do rights.	1 1/2	1 1/2
500 Kalamazoo Stove.	134	134
115 Kawneer.	32 1/2	32 1/2
3,224 Lake Foundry & Machine.	34 1/2	33 1/2
1,824 Laramie Steel.	50	50
200 Michigan Sugar.	14	14
200 Motor Wheel.	48 1/2	48 1/2
600 Murray Body.	103 1/2	103 1/2
830 National Grocer.	4 1/2	4
520 Oaken Products, A.	87 1/2	80
13 Do B.	80	80
1,700 Packard Motor.	96	94
2,035 Parke-Davis.	48 1/2	47 1/2
5 Parker Rust Proof.	30 1/2	30 1/2
3,345 River Raisin Paper.	33 1/2	8
12,000 Riverside Forge & Machine.	31	30
410 Ross Gear & Tool.	46 1/2	44 1/2
100 Schwartz Cigar, Class A pref.	26 1/2	26 1/2
454 Do B.	18	17 1/2
347 Scotten-Dillon.	29	28 1/2
3,042 Stinson Aircraft.	23 1/2	20
160 Sutherland Paper.	24 1/2	24 1/2
19,693 Timken-Detroit Axle.	26	24 1/2
30 Do pf.	108	108
449 Tricor Steel.	50	52 1/2
27 Do pf.	104	104
730 Universal Cooler B.	2	1 1/2
125 U. S. Radiator pf.	99	90
4,555 Universal Products.	44 1/2	42 1/2
3,211 Wilcox Rich Products A.	38	37
14,278 Do B.	35 1/2	32 1/2
60 Wolverine Portland Cement.	54	56
100 Wolverine Tube.	21	21
3,000 Young (A) Spring and Wire 53%	51 1/2	51 1/2
BANKS AND TRUST COMPANIES.		
7 American State.	285	285
37 Bank of Detroit.	240	240
2,220 First National.	710	710
2 First National.	530	530
382 Griswold-First State.	245	243
12 Highland Park National.	446	440
2 Merchants National.	330	330
7 Peninsular State.	405	405
26 Peoples-Wayne County.	810	800
2 American Trust.	120	120
22 Bankers Trust of Detroit.	230	230
17 Detroit and Security Trust.	905	880
2 Guaranty Trust.	280	280

## St. Louis—Continued

## STOCKS.

	High.	Low.	Last.
235 Johnson S-8	60	59 1/2	60
25 Koplar pf	52	52	52
5 Lac Gas pf.	102	102	102
50 McQuay-Norris	51	51	51
500 Mahoney Air	214	186	194
390 Moloney, A.	55 1/2	55 1/2	55 1/2
476 Mo Port Cem	43 1/2	43	43
1,365 Marathon Shoe	60 1/2	58	60
90 Nut Candy	19 1/2	18 1/2	18 1/2
92 Padco	100 1/2	100 1/2	100 1/2
75 Pedigree Wines	38	36	38
340 Pickrel Wal	24 1/2	24 1/2	24 1/2
785 Rice Stix	19 1/2	19	19 1/2
37 Scruggs 2d	80	80	80
292 Sculkin pf	35	34 1/2	35
70 Sheffield	65	65	65
100 St. L Car	20	20	20
45 Do pf	101	101	101
422 St. L P S	23	21	23
100 St. L P S	82 1/2	82 1/2	82 1/2
70 Skouras Bros	47	46	47
10 Sou Acid	44 1/2	44 1/2	44 1/2
282 S. W Bell pf.	119 1/2	118 1/2	118 1/2
1,980 Stix Baer F.	38 1/2	37	38 1/2
8 Sec Inv pf	105	105	105
1,430 Wagner	122 1/2	121	122 1/2
20 Do pf	103	104 1/2	104 1/2
BONDS.			
\$7,000 City and Sub 5s	91 1/2	91 1/2	91 1/2
1,000 E. S. L. Sub 5s	95	95	95
7,000 Houston 5s	103	102	102
3,000 Kolomey 5s	97 1/2	97 1/2	97 1/2
1,000 Scruggs 7s	95	95	95
7,500 Sculkin 6s	100 1/2	100 1/2	100 1/2
3,000 St. L Car 6s	101 1/2	101 1/2	101 1/2
6,000 U. R. Ys 4s	84	84	84

## Baltimore

## STOCKS.

	High.	Low.	Last.
8,000 Alabama Mills 6 1/2s, w. w.	90	89	90
815 Arundel Corporation	384	374	374
5 Baltimore Com Bank	153	153	153
62 Baltimore Brick Co. pf.	82	82	82
44 Baltimore Trust	164	163	163
150 Baltimore Tube Co.	10	10	10
2,290 Black & Decker Mfg Co	324	324	324
13 Do pf	400	400	400
4 Century Clock Co.	27	27	27
53 Ches & Pot To Co Ball	114	114	114
10 Century Trust Co.	206	206	206
2,110 Commercial Credit Co.	484	484	484
394 Do pf.	25	24 1/2	24 1/2
966 Do 6 1/2% 1st pf	98	92 1/2	97
608 Do pf B	25	25	25
506 Con Coal	22	20 1/2	22
688 Con G E L & P p.	85	83	84
101 Do 6% Series, S. 1st	104	103	103
10 Do 6 1/2% pf	107	107	107
12 Do 5% Series	102 1/2	102 1/2	102 1/2
50 Delion Tire & Rub Corp.	3	3	3
1,126 Eastern Rolling Mill	32 1/2	32	32
53 Fidelity & Deposit	294	292	292
215 Finance Co. of Amer. A.	11 1/2	11 1/2	11 1/2
11 Finance Service Class A	17	17	17
230 Do pf.	94	94	94
638 First National Bank	60	60	60
110 Isaac Benes & Sons Inc	42	42	42
10 John E. Hurst & Co.	100 1/2	100 1/2	100 1/2
122 Lorraine Cons 6s	70	70	70
1,000 Lorraine Pet Co	11	11	11
235 Maryland Casualty	163	162	162
712 Manufacturers Fin Co.	23	23	23
170 Do pf.	21	20 1/2	20 1/2
283 Do pf	18	18	18
185 Merch & Min. Transp	45	45	45
889 Maryland Mortgage Co.	27 1/2	27 1/2	27 1/2
139 Maryland Transp Co.	105	105	105
4 Maryland Transp	230	230	230
50 Nonagonia Val 7% 5s	23 1/2	23 1/2	23 1/2
100 Mt Vernon-Woodby Mills	14	14	14
13 Do pf.	81 1/2	81 1/2	81 1/2
209 New Amsterdam Cas.	73 1/2	73 1/2	73 1/2
5 North Central Railroad	73	73	73
15 Pa Wat & Porto Rico Sugar.	83	83	83
15 United Ry. & Elec Co.	27 1/2	27 1/2	27 1/2
210 United Ry. Elec Co. & G. 4s	13	13	13
217 Western National Bank.	40	40	40
110 West Md Dairy Co., Inc.	27 1/2	27 1/2	27 1/2
215 Yellow Cab Co.	25	25	25
60 Do pf.	97 1/2	95	95

## Transactions on Out-of-Town Markets--Continued

Chicago				Chicago—Continued				Boston—Continued				Toronto—Continued				
Sales.	STOCKS.	High.	Low.	Last.	STOCKS.	High.	Low.	Last.	STOCKS.	High.	Low.	Last.	STOCKS.	High.	Low.	Last.
500 Acme Steel	103	101	103	103	723 S Col Power. A	26	25%	25%	355 Mergenthaler	100	100	100	4,964 Hayes Wheel	40	35%	38
300 Adams Royalty	19%	18	18	18	10 S W G & E pf.	98	98	98	331 Mohawk	53	47%	52	99 Hayes Wheel	99	98%	98
27,200 All Am Mohawk.	40	34	38	38	10 S W L & P pf.	90	90	90	495 Nash Mot.	94%	90%	91%	40 Do pf.	27%	27	27
2,500 Am Colorotype	39%	34%	38%	38%	300 Spiegel-May-Stern	79	75%	78	325 Natl Leather	3%	3%	3%	100 Hinde & Dauche	27%	27	27
600 Am Natural Gas.	18%	17	17%	17%	Do pf.	95	95	95	935 Natl Mfg St.	40	39%	39%	35 Int'l Milling 1st pf.	100%	100%	100%
30 Am Pub Util P pf.	92%	92%	92%	92%	11,600 Sta. Dry ev pf.	38%	33%	37	275 N Cornel	32%	32%	32%	150 International Nickel	130	13%	148
172 Am Publishing Service pf.	102%	101%	102%	102%	18,100 Studebaker M O.	16%	12%	15%	160 N Domini	124	124	124	35 Int'l Utilities, A	44%	44	44
550 Am Shipbuilding	87%	80	87	87	13,150 Sup Maid Cor.	81%	76%	78%	230 N E Equity	39	37	39	75 Kelvinator	14	14	14
14,125 Am States A	13%	11%	13%	13%	485 Swift & Co.	131	130%	131	300 N E Oil	98	98	98	141 Laura Sec	8%	8	8
5,000 Do warrants	5%	4	5%	5%	3,850 Swift Intl	31	30	30	300 N E Oil pf.	30	20	20	12 Do pf.	44%	44	44
4,800 Auto Wash pf.	25%	22	33%	33%	3,800 Suther Paper	24%	24	24	3,300 Merriam Util	13	12%	12%	14,042 Loblaw	125	125	128
175 Armour & Co pf.	85%	84	85	85	150 Theatre Prod.	26%	19%	20	10 N E Pub Ser. p pf.	104%	104%	104%	632 Maple Leaf	114%	113%	113%
8,300 Art Metal Works	48%	46	47	47	200 Do cfts pf pd.	42%	42%	42%	40 Do pf.	101	100	101	29 Do pf.	50%	49%	49%
11,900 Atlas Stores	67%	63	65	65	6,330 Thompson (J R)	69%	63%	68%	343 N E T & Tel.	142%	140	142	13,012 Mincey-Harris	109%	109%	109%
373 Atco Investment	48%	47	49%	49%	1,900 12th St Stores	27%	26%	27%	70 N River	10	10	10	101 Do pf.	60	54	54
3,430 Atco Apparel	51%	52%	53	53	50 Do war.	4	4	4	140 Do pf.	59	55%	59	73 McKinnon Ind	50%	53	59
20,200 Auburn Auto	116%	108	114	114	1,700 Unit Corp pf.	35	31	32	100 Nipissing	2%	2%	2%	7,143 Do voting trust.	98%	98%	98%
9,830 Baldwin-Katz	104%	101	102%	102%	5,700 Unit Rep Corp	44	42	42	125 Nor Butte	5%	4%	4%	50 Do pf.	10	9	9
7,150 Baldwin-Bleach Co	11%	10	11%	11%	141 U L & P pf. A	100	98	100	125 Nor Tex El.	14%	14%	14%	72 Muirhead's C	10	9	9
31,150 Baxter Laundry	24%	23%	28%	28%	5,700 Uni Products	44%	43	45	13 Do pf.	13	12%	12%	70 Niagara pf.	100	99	99
1,150 Beatact Welt	31%	28	32%	32%	18,350 Utah Rad Prod.	65%	60	62	12 Do & Wor pf.	13%	13%	13%	62 Orange Crush	19	18%	18%
1,300 Beatrice Creamery	7%	7	70%	70%	1,700 U S Gypsum	60	56%	59	12 Do & Wor pf.	13%	13%	13%	156 Lafe Int'l	100	100	100
48,550 Bendix Corp	124	107	124	124	200 U S Gysts pf pd.	47	46	49	288 Ojibway	1%	1%	1%	324 Do 2d pf.	41%	40	40
169,000 Borg Warner	131%	104%	120%	120%	24,500 Vactrolite C	52%	47	49%	181 Old Colony	133%	132	132	28 Pacific Burt	130	130	130
400 Do pf.	102%	102	102%	102%	2,600 Walgreen pf war	35%	21%	28	7,853 Old Dom	14%	14	14%	3,513 Page-Hersey	18%	17%	18%
1,450 Brach & Sons	25%	25	25	25	3,000 Wayne Pump Co	31	29	31	10 Plant T G pf.	18%	16%	18%	51 Pressed Metals, new	108%	107%	108%
3,300 Bunt Bros	30	27	28	28	3,000 Wilcox B Pr. A	46	45	45	680 Pond Cr P C	12%	12%	12%	25 Rogers	70%	70%	70%
46,720 Butler Brothers	30	24	28%	28%	3,000 Wilcox B Pr. A	38%	36%	38%	5 Prov & Wor.	185	182	185	207 Shredded Wheat	62	61%	63%
22,000 Campbell W C Fdy.	75%	69%	71%	71%	3,000 Wilcox B Pr. A	36	33%	34%	10,123 Quincy	44	37%	42%	10 Stanfords, Ltd	220	219	219
9,000 Carter A M	57%	56	57	57	3,000 Wilcox B Pr. A	59	59%	58	45 Reece B Hole	16%	16%	16%	1,100 St. of Canada	200	199	200
100 Coloton Co	89%	87	87	87	3,000 Wilcox B Pr. A	42%	40	42	1,670 Borden Cor.	22%	20	21	25 Twin Cities	34	33	33
110 Central G & E 7% pf.	101	100	101	101	3,000 Wilcox B Pr. A	71	71	71	610 St Law Pap	55	53	53	85 Weston, Ltd	63	63	63
277 Central Ill Pub Svc pf.	98%	97%	97%	97%	3,000 Yates Machine	24%	21%	23	4,530 St Mary Ld.	34	30%	31	155 Winnipeg Electric	108%	107%	108%
40 Central Ind Uwr pf.	95%	93	95	95	3,000 Zenith Radio	201	145	200	150 Seneca	5	5	5	50 Zimmerknit	17	17	17
BONDS.																
\$10,000 C C & C Ry 3s, 1927	63%	63%	63%	63%	\$10,000 C C & C Ry 3s, 1927	63%	63%	63%	3,500 So Surty	38	36%	36%	5,787 B C Packers	20%	18	20%
12,000 Do 1st 5s, 1927	82%	84	85	85	12,000 Do 1st 5s, 1927	82%	84	85	3,000 So Surty	31%	31	31	1,720 Canada Dry Ginger Ale	80	76	79
1,000 Chain Belt	41%	42%	42%	42%	1,000 Do cfts, 1927	84	84	84	340 Sup & Bos.	35	25	25	915 Can Vinaigars	34	33	33
1,900 Chicago C & C Ry.	18%	17%	18%	18%	10,000 C Ry Ser B 5s, 1927	44	44	44	4,941 Sup-Amer In pf.	2014	183	183	915 Can Power	25%	24%	25%
116 C N S & M RR 7% pf.	100%	100	100	100	5,000 Chi Sta 6s, 1943	100	100	100	1,255 Old Colony	129%	130	130	1,255 Carling Brewing	28%	27	25
63 Chicago Rap Tr pf.	98%	97	97	97	5,000 N W El 1st 5s, 1941	89%	89%	89%	2,995 Eni Coal	67%	64	67	50 Con Food Products	6	5%	5%
1,200 Central States Util.	97%	97	97	97	5,000 N W El 1st 5s, 1941	100%	100	100	1,041 Ut Shoe Mach.	71	70	70	50 Con Sand & Gravel	13%	13%	13%
300 Central S W Util.	84	81	84	84	5,000 N W El 1st 5s, 1941	100%	100	100	3,000 U S B Hole	71	71	71	5,865 Distillers Corp	85	85	85
129 Do pr pf.	104%	103	104	104	5,000 N W El 1st 5s, 1941	100%	100	100	3,700 U S B Hole	77%	77%	77%	465 Durant Motors	20%	17%	20%
258 Do pf.	99%	99	99	99	5,000 N W El 1st 5s, 1941	100%	100	100	45 Reece B Hole	95	93%	93%	15 Eng Elec pf.	9	8%	8%
650 Chain Belt	41%	42%	42%	42%	5,000 N W El 1st 5s, 1941	100%	100	100	90 U S Smelt.	52	51%	51%	1,060 Nat Steel Car	56%	53	55%
1,900 Chicago C & C Ry.	18%	17%	18%	18%	5,000 N W El 1st 5s, 1941	100%	100	100	140 Swift Int'l	53%	53	53	2,524 Nat Bakeries	40	38	39%
116 C N S & M RR 7% pf.	98%	97	97	97	5,000 N W El 1st 5s, 1941	100%	100	100	270 Sullivan Mach.	58	57	57	540 Peddlers	11	9%	11
147 Chicago Towel pf.	96%	95	97	97	5,000 N W El 1st 5s, 1941	100%	100	100	672 Torrington	62	68	68	452 Riverside Silk Mills pf. A	33%	31	31
900 Chicago Yellow Cab	33%	32%	33%	33%	5,000 N W El 1st 5s, 1941	100%	100	100	710 Tower Mfg.	3%	3%	3%	5,865 Distillers Corp	85	85	85
6,000 Chickasha Cotton Oil	51%	51	52	52	5,000 N W El 1st 5s, 1941	100%	100	100	100 Traveler Shoe	19%	19%	19%	465 Durant Motors	9	8%	8%
14,350 Club Aluminum	33%	29	33	33	5,000 N W El 1st 5s, 1941	100%	100	100	40 Un Cop L & M.	70	70	70	15 Eng Elec pf.	9	8%	8%
1,040 Commonwealth Edison	184%	184	184	184	5,000 N W El 1st 5s, 1941	100%	100	100	750 Un. Twist Dr.	20	18%	19%	1,252 Standard Paving	28%	27	25
50 Consolidated Film pf.	25%	23%	25%	25%	5,000 N W El 1st 5s, 1941	100%	100	100	1,700 Utah Metals	1%	1%	1%	5,130 Hamilton Bridge	23%	22	22
3,750 Consumers Co	14%	13	13	13	5,000 N W El 1st 5s, 1941	100%	100	100	1,710 Ut Venet Co	10	9	10	5,138 Hamilton Cotton pf.	47%	46%	46%
500 Do warrants	6%	6%	6%	6%	5,000 N W El 1st 5s, 1941	100%	100	100	1,710 Ut Venet Mex	62%	61	61	5,138 Hamilton Cotton pf.	31%	31	31
7,040 Crane Co.	48%	47%	47%	47%	5,000 N W El 1st 5s, 1941	100%	100	100	1,720 Ut Venet Mex	123%	123	123	5,138 Hamilton Cotton pf.	47%	47%	47%
90 Do pf.	120	120	120	120	5,000 N W El 1st 5s, 1941	100%	100	100	1,730 Ut Venet Mex	123%	123	123	5,138 Hamilton Cotton pf.	25%	25	25
1,950 Curtis Manufacture	41	37%	41	41	5,000 N W El 1st 5s, 1941	100%	100	100	1,740 Ut Venet Mex	123%	123	123	5,138 Hamilton Cotton pf.	25%	25	25
5,400 Davis Industrial	15%	14%	15%	15%	5,000 N W El 1st 5s, 1941	100%	100	100	1,750 Ut Venet Mex	123%	123	123	5,138 Hamilton Cotton pf.	25%	25	25
3,800 Do warrants	1%	1%	1%	1%	5,000 N W El 1st 5s, 1941	100%	100	100	1,760 Ut Venet Mex	123%	123	123	5,138 Hamilton Cotton pf.	25%	25	25
1,200 Do pf.	100%	100	100	100	5,000 N W El 1st 5s, 1941	100%	100	100	1,770 Ut Venet Mex	123%	123	123	5,138 Hamilton Cotton pf.	25%	25	25
1,200 Do pf.	100%	100	100	100	5,000 N W El 1st 5s, 1941	100%	100	100	1,780 Ut Venet Mex	123%	123	123	5,138 Hamilton Cotton pf.	25%	25	25
1,200 Do pf.	100%	100	100	100	5,000 N W El 1st 5s, 1941	100%	100	100	1,790 Ut Venet Mex	123%	123	123	5,138 Hamilton Cotton pf.	25%	25	25
1,200 Do pf.	100%	100	100	100	5,000 N W El 1st 5s, 1941	100%	100	100	1,800 Ut Venet Mex	123%	123	123	5,138 Hamilton Cotton pf.	25%	25	25
1,200 Do pf.	100%	100	100	100	5,000 N W El 1st 5s, 1941	100%	100	100	1,810 Ut Venet Mex	123%	123	123	5,138 Hamilton Cotton pf.	25%	25	25
1,200 Do pf.	100%	100	100	100	5,000 N W El 1st 5s, 1941	100%	100	100	1,820 Ut Venet Mex	123%	123	123	5,138 Hamilton Cotton pf.	25%	25	25
1,200 Do pf.	100%	100	100	100	5,000 N W El 1st 5s, 1941	100%	100	100	1,830 Ut Venet Mex	123%	123	123	5,138 Hamilton Cotton pf.	25%	25	25
1,200 Do pf.	100%	100	100	100	5,000 N W El 1st 5s, 1941	100%	100	100	1,840 Ut Venet Mex	123%	123	123	5,138 Hamilton Cotton pf.	25%	25	25
1,200 Do pf.	100%	100	100	100	5,000 N W El 1st 5s, 1941	100%	100	100	1,850 Ut Venet Mex	123%	123	123	5,138 Hamilton Cotton pf.	25%	25	25
1,200 Do pf.	100%	100	100	100	5,000 N W El 1st 5s, 1941	100%	100	100	1,860 Ut Venet Mex	123%	123	123	5,138 Hamilton Cotton pf.	25%	25	25
1,200 Do pf.	100%	100	100	100	5,000 N W El 1st 5s, 1941	100%	100	100	1,870 Ut Venet Mex	123						

## Transactions on Out-of-Town Markets—Continued

## Cleveland—Continued

	STOCKS.	High.	Low.	Last.
100 Faultless Rub.	31	31	31	
25 Federal Knit.	37%	37%	37%	
20 Firestone T. & R.	174	170	170	
10 Do 6% pf.	110	110	110	
23 Do 7% pf.	108%	108%	108%	
10 Foote, Burt, A.	40	40	40	
25 General Tire.	200	205	205	
150 Goodyear T. & R.	104	104	104	
500 Goodrich (B. F.)	87%	87%	87%	
700 Goodyear T. & R.	96%	93%	96%	
425 Godman Shoe	51%	58%	58%	
100 Grass Chem.	80	80	80	
125 Do pf.	108%	108%	108%	
16 G. Lakes Tow.	95	95	95	
12 Do pf.	108%	108%	108%	
33 Hale Bros. pf.	110	110	110	
200 Harbauer.	102	102	102	
20 Harris, Sey, Potter.	174	174	174	
25 India Tire.	18	18	18	
20 Do pf.	44	41	41	
50 Jaeger Mach.	96	96	96	
340 Jordan Mtr. pf.	37	37	37	
300 Kayne, J. S.	25	25	32%	
104 Kline, Ital.	30%	30%	30%	
400 Metro Brick.	45	45	45	
185 Miller Drug.	27	26%	27	
110 Miller Rub. pf.	81%	80%	80%	
171 Mohawk Rub.	202	225	225	
175 Murray, Ohio.	23	23	23	
1,200 Myers (F. E.) Bros Pump.	38	37	37	
700 Nat'l Acme.	22%	21%	21%	
14 Nat'l Ref's.	38%	37%	36%	
10 Do pf.	134	134	134	
960 Nat'l Tires.	33%	33%	33%	
2,320 Neatle-LeMun. A.	27%	29%	29%	
90 N'Teen Hund. Washer.	23%	23	23%	
25 N.O.P. & L. 6% pf.	97	97	97	
40 Ohio Bell pf.	113	113	113	
28 Ohio Brass. B.	88	86%	88	
2,330 Ohio Seacoast Tube.	73	68	72	
250 Packard Elect.	8%	8%	8%	
150 Packer Corp.	34	34	34	
1,467 Paragon Ref. B.	19%	19%	19%	
50 Do A. pf.	43%	43%	43%	
1,065 Reliance Mfg.	37%	37%	37%	
480 Richman Bros.	345	341	342	
50 Scher Hirst, A.	23	23	23	
1,039 Seiberling.	51%	49%	51%	
29 Do B.	100	100	100	
34 Seib. Chem.	38	37%	38	
295 Sher Wms.	90	88%	88%	
175 Do pf.	108	107%	108	
161 Stand Tex. A.	67	63	67	
161 Do B. pf.	33%	33	33	
997 Stearns Mtr.	5%	5%	5%	
1,314 Steel & Tubes.	180	180	180	
145 Thompson Prod.	32%	32%	32%	
75 Union Metal.	45%	44%	45%	
168 Union Tires.	200	200	205	
30 Van Dorn.	4	4	4	
249 Y & S. & Tube pf.	98%	96%	98%	

## Cincinnati

Sales.	STOCKS.	High.	Low.	Last.
765 Amer Laundry.	96%	93%	94%	
433 Amer Rolling Mill.	101%	98%	101%	
30 Baldwin.	30	30	30	
10 Do pf.	110	110	110	
21 Carey (Philip).	23%	23%	23%	
131 Churngold.	40%	40%	40%	
121 City Ice & Fuel.	55	53%	55	
38 Cooper, new pf.	90%	90	90	
400 Dilling.	1%	40%	40%	
6,134 Eagle Pitchers.	20	18%	19%	
24 Formica.	24	23%	24	
19 French Baur.	100	100	100	
150 Gibson Art.	48%	48	48	
10 Globe Wernicke.	95	95	95	
98 Gruen Watch.	47	40%	46%	
78 Do pf.	110%	110	110%	
17 Hatfield Campbell.	90%	90	90	
1 Johnstone Paint pf.	90	90	90	
64 Kahne, parf.	37%	37	37%	
1,418 Koder, Radio, A.	17%	18	13	
588 Paragon.	10	18%	18%	
974 Procter & Gamble.	28%	28	28	
130 Do 6% pf.	111%	111	111	
235 Pure Oil 6% pf.	101%	100%	100%	
3 Richardson.	210	210	210	

## Cincinnati—Continued

Sales.	STOCKS.	High.	Low.	Last.
665 U. S Playing Card.	112	110	112	
10 U. S Print & Lith. pf.	100%	100%	100%	
110 U. S Shoe.	7%	7%	7%	
5 Do pf.	67	67	67	
50 Whitaker.	61%	61%	61%	
60 Wurlitzer.	7%	pf.	117	117
PUBLIC UTILITIES.				
165 Clint Gas & Elec.	90%	98%	98%	
145 Clint Sub Bell Tel.	115%	114	115	
327 Clint Street Ry.	52%	52	52	
103 Clint Un Stock Yards.	37%	36%	37%	
20 C. N. C.	101%	101%	101%	
88 Do pf.	80%	80	80	
10 C. N. O. P.	113	113	113	
70 Ohio Bell Tel. pf.	112%	112	112	

## Los Angeles

Sales.	BONDS.	High.	Low.	Last.
10,000 Los Ang Gas & El. 5%, 61.	100	100	100	
2,000 Do 5%, 1947.	104	104	104	
2,000 Do 5%, 1949.	104%	104%	104%	
6,000 Los Ang Railway 5%, 38.	97%	97%	97%	
1,000 Do 5%, 1940.	87%	87%	87%	
5,000 Miller & Lux 5%, 1945.	104%	104%	104%	
5,000 Mich. Gas & El. 4%, 57.	97%	97%	97%	
5,000 Calif. Elec. 5%, 1951.	100%	100%	100%	
5,000 Do 5%, 1932.	100%	100%	100%	
15,000 Sou. Counties Gas 4%, 68.	91%	91%	91%	
INDUSTRIALS.				
45 Erasco Derrick & Equip.	180	178	180	
1,000 Globe Gr. & Mig. com.	31%	31	31%	
183 Goodyear Tire & Rub. pf.	101	100	100	
90 Motor Truck.	90	90	90	
320 Hail Ranch.	28%	28	28	
200 Home Services 1st m.	26%	26%	26%	
1,820 Do com.	31	29%	31	
210 Illinois Pacific Glass.	54%	53%	54%	
110 Moreland Motors pf.	34%	33%	34%	
612 Do com.	1.20	1.17%	1.20	
350 Pacific Clay Products.	29%	28	29%	
10 Weber Showcases & F. pf.	24%	24	24%	
PUBLIC UTILITIES.				
62 Los Ang Gas & El. pf.	106	106	106	
20 Pacific Gas & Elec. pf.	26%	26%	26%	
7,740 Pacific Lighting com.	79%	73%	73%	
10 Do 6% pf.	101%	101%	101%	
6,913 Do pf.	2.95	2.30	2.85	
40 San Joa L. & P. 7% pf.	114	114	114	
14 Do 6% pf.	100%	100%	100%	
110 So Calif. Edm. oil pf.	53%	53%	53%	
739 Do 7% pf.	29%	29%	29%	
3,447 Do 6% pf.	27	27	27	
1,413 Do 5% pf.	25	24%	24%	
2,200 Do com.	40%	48%	49%	
33 So Counties Gas 6% pf.	100%	100	100	
BANK STOCKS.				
980 Bank of Italy.	194	190	193	
168 California Bank.	123	121	123	
2,683 Los Ang First National.	116	114%	114%	
1,836 Merchants Natl. Bank.	200	235	241	
20 Security Trust & Sav. Bk.	520	520	520	
3,100 Bancitaly Corp.	128%	123	128%	
233 Broadway Dept. Str. pf.	99%	99	99%	
425 Central Investment Co.	101%	101	101	
140 Lincoln Inds. A.	100	100	100	
160 Do B.	134%	134%	134%	
800 Lincoln Mtg. pf.	9%	9	9	
71,069 Los Ang Investment.	2.55	2.40	2.45	
5,868 Pacific National Co.	44%	39	43%	
12,899 Piggly Wiggly com.	34%	33%	34	
323 Sun Realty com.	5%	5%	5%	

## Los Angeles—Continued

Sales.	OILS.	High.	Low.	Last.
2,500 Buckeye Union pf.	.54	.53	.54	
911 Gilmore Oil.	10	9	10	
2,500 Holly Development.	1.27%	1.22%	1.25	
77,750 Mascot Oil.	4.25	2.90	3.95	
9,020 Merchants Pet.	.60	.50	.58	
6,000 Midway Northern.	.33	.32	.32	
2,000 Oceanic Oil.	.90	.80	.90	
CITY NATIONAL.		403	425	
COLUMBUS NATIONAL.		89	95	
COMMERCIAL NATIONAL.		504	530	
FIRST CITIZENS TRUST.		205	215	
HUNTINGTON NATIONAL.		300	312	
MARKET EXCHANGE.		523	600	
OHIO NATIONAL.		328	335	
BANK STOCKS.				
City National.				
Columbus National.				
Commercial National.				
First Citizens Trust.				
Huntington National.				
Market Exchange.				
Ohio National.				

## Los Angeles—Continued

Sales.	INDUSTRIALS.	High.	Low.	Last.


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# OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS		GOVERNMENT—BONDS—Continued		INDUSTRIAL AND MISCELLANEOUS—BONDS		CANADIAN BONDS	
Key.	Bld. Offer.	Key.	Bld. Offer.	Key.	Bld. Offer.	Key.	Bld. Offer.
<b>ARGENTINA:</b>		<b>GERMANY:</b>		<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		<b>CANADIAN BONDS</b>	
Argentine 5s, 1954.....	82%	German Govt. Liquidation Ln. 5s (per reichsmarks 1,000) (without drawing rts.).....	33 35	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		<b>Payable, principal and interest, in United States gold coin:</b>	
<b>AUSTRIA:</b>		2 Do Austrian Federal 6s (per kr. 1,000,000).....	9 11	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Alberta 5s, 1947.....	106 108
Do 4½s, 1888.....	72 74	3 Do (with drawing rts.).....	57% 60	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Do 5s, 1939.....	100 102
Do 4s, 1900.....	65 66	2 Do .....	57% 60	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Do 5s, 1948.....	100 102
Do 4s, 1910.....	58 59	<b>GERMANY:</b>		<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		British Columbia 5s, 1939.....	100 101
Do 5s, 1913.....	72% 74	GREAT BRITAIN:		<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Do 5s, 1949.....	100 102
<b>COSTA RICA:</b>		Brit. Fund 4s, 1929 (p. £20). 57% 59%		<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Do 5s, 1938.....	102 105
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	75% 77%	Brit. Nat. W. L. 5s, 1929-47.....	90 92	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Calgary 5s, 1944.....	101 105
<b>CZECHOSLOVAKIA:</b>		Brit. Vict. 4s, Sept. 1919.....	101 103	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Do 5s, 1952.....	99 101
2 Czech. Premium 4½s (per kr. 1,000).....	28 30	Brit. Nat. W. G. 5s, 1929.....	53% 55%	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Manitoba 5s, 1944.....	100 102
<b>DENMARK:</b>		Brit. Consols 2½s.....		<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Montreal 5s, 1930.....	111 113
Denmark 5s, 1919.....	253 258	<b>GERMANY:</b>		<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Montreal 5s, 1946.....	99 101
Do 3s, 1894.....	160 164	GREECE:		<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Do 5s, 1958.....	100 103
<b>FINLAND:</b>		Greek Govt. 1914, 5%.....	140 150	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		New Brunswick 5s, 1934.....	99 102%
Finnish Govt. 1958 5½s. (3 bonds).....	90% 91%	ITALY:		<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Nova Scotia 5s, 1934.....	101
Do 6s, 1945 (3).....	97% 98	Italian 5% Cons. (lira 1,000).....	42 43%	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Ontario 5s, 1942.....	102
Do 6½s, 1958 (3).....	98% 99	Italian Littorio 3a (lira 1,000).....	42 43%	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Do 5s, 1943.....	110 112%
<b>FRANCE:</b>		NORWAY:		<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Ottawa 5s, 1940.....	99 101
French Govt. 4s, '17 (fa. 1,000).....	30 31%	Norway 6s, 1920-70 (kroner).....	268 278	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Regina 5s, 1944.....	98 101
Do 5s (Vict.) (per fa. 1,000).....	35% 37	Do 6½s, 1944.....	277 287	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Saskatchewan 5s, 1932.....	99 101
French Loan 6s, "U," '20.....	39% 41	<b>GERMANY:</b>		<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Do 5s, 1943.....	100 102
Do Loan 5s, "P," '20.....	41% 43	2 Poland 8% 1940 (\$100).....	84% 85	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Do 5s, 1946.....	105 107
2 French Prem. 5s, 1920.....	42 44	RUSSIA:		<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Toronto 5s, 1948.....	103 106
		2 4% rentea, 1894 (per 1,000 rubles).....	4 6	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Victoria 4½s, 1944.....	92 96
		Russian War Loan 5½s. (1,000 rubles).....	2 4	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		Do 5s, 1944.....	98 101
		<b>MUNICIPAL—BONDS</b>		<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>			
		<b>ARGENTINA:</b>		<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>			
		Buenos Aires 5s, '15 (£100 pcs.) 83% 85%		<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>			
		Do (10 pieces).....	78 81	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>			
		<b>POLAND:</b>		<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>			
		Warsaw 5s, '21 (1,000,000 mks.) 420 .....		<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>			

# OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS		PUBLIC UTILITIES—BONDS—Cont'd		FEDERAL LAND BANKS—BONDS		BANK—STOCKS—Continued	
Key.	Bld. Offer.	Key.	Bld. Offer.	Key.	Bld. Offer.	Key.	Bld. Offer.
<b>Alabama Power 5s, '46.....</b>	99% 100%	Tampa Electric 5s, 1933.....	100% 101%	The securities listed below are interchangeable coupon for registered bonds:		Bronx Borough.....	650 700
Do 5s, '68.....	99% 100%	United Elec. of N. J. 4s, 1949.....	92 94	Nov. 1957-37.....	96% 98%	Bryant Park.....	275 325
Appalachian Pr. 1st 5s, 1941.....	100% 101%	United Lt. & Fwys. 5s, 1975.....	99% 101	May 1958-38.....	96% 98%	Central National.....	205 212
Asso. Gas & El. 5s, 1928.....	98 100	Western States G. & E. 5s, '41-102.....	94 .....	July 1956-36.....	99% 100%	Chase.....	581 586
Asso. Tel. Util. 5s, 1942.....	91 94	Wis.-Minn. L. & P. 1st 5s, '44-99.....	.. ..	Jan. 1957-37.....	99% 100%	Chatham Phenix.....	575 578
Do 6s, '47.....	100 103%	Wiscon. Pub. Serv. 1st 5s, '42-100.....	.. ..	May 1957-37.....	99% 100%	Chelsea Exchange.....	303 312
Broad River Power 5s, 1964.....	94% 95	Do 1st ref. 5½s, 1958.....	102 104	May 1953-33.....	100% 100%	Chemical National.....	920 930
California Pwr. 6s, 1931.....	98 100	Do 1st ref. 6s, 1962.....	104% 106	Jan. 1953-33.....	100% 100%	Colonial.....	1,200 1,400
Car.-Georgia 6s, 1932.....	100 101%	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		May 1942-32.....	100% 100%	Corn Exchange.....	730 740
Cen. Gas & Elec. 1st 5s, 1946.....	95 97	Abbott's Dairies 6s, 1942.....	101% 102%	Jan. 1943-33.....	100% 100%	Fifth Avenue.....	2,200 2,300
Col. Cent. Pow. 1st 5½s, '46.....	97% 98	Adams Express 4s, 1947.....	84 87	May 1943-33.....	100% 100%	First National, Brooklyn.....	575 625
Col. Pow. 1st 5s, 1933.....	102% 104	American Pipe & Fdry. 6s, '28-100.....	101	Jan. 1945-36.....	100% 101%	First Nail, New York.....	4,200 4,330
Col. (S. C.) R. G. & E. 5s, '36.....	97 99	American Tobacco 4s, 1951.....	86	July 1945-34.....	100% 101%	Flatbush National.....	220 245
Columbus E. Power 6s, 1947-103.....	98 100	Am. Wire Fab. 1st 7s, 1942.....	95 98	Aug. 1941-31.....	100% 101%	Fordham National.....	320 .....
Connas. Gas N. J. 5s, 1936.....	98 101	Andian Nat'l. Corp., Ltd. 6s, 1940, without warrants.....	105	May, 1941-31.....	100% 101%	Garfield.....	560 .....
Connas. Trac. 5s, 1933.....	94 97	Bayway Terminals 6½s, '46, Interested.....	101% 102%	May, 1941-31.....	100% 101%	Globe Exchange.....	290 320
Dallas Gas 6s, 1941.....	105	Ban. & Aroos. 1st 5s, 1943.....	103 105	Grace.....	400 .....		
Do 6s, 1941, Ser. B.....	97% 101	Biltmore Com. 1st 7s, 1934.....	100 103%	Hanover.....	1,260 1,300		
Do 1st 10n. Ser. C. 5½s, '42.....	95 98	Boston & R. R. 5s, 1963-105.....	.. ..	Lebanon.....	1,020 1,100		
Do deb. 6s, Dec. 1, 1936.....	94 96	Boston & Me. R. R. 4½s, 1929.....	99 .....	Liberty National.....	275 .....		
Do deb. 6s, April 1, 1937.....	94 98	Do 6s, 1933.....	101% 103	Mechanics Bank, Brooklyn.....	380 385		
El Paso El. 5s, 1950.....	102% 103%	Chapin-Sacka 7s, 1934.....	95 97%	Nassau National.....	440 460		
Gal.-Houston 5s, 1954.....	78 85	Chi. Artif. Ice 6s, 1931.....	95% 97%	National City.....	850 855		
Gas & Elec. of Ber. 5s, 1949.....	102 106	Chi. Stock Yard 6s, 1961.....	99 93	National Park.....	692 698		
Hudson Co. Gas 6s, 1940.....	102 106	Clyde Steamship 5s, 1931.....	98 100	National of Yorkville.....	250 290		
Indiana Service 5s, 1950.....	94 .....	Consol. Coal 4½s, 1934.....	90 92	Public National (new).....	206 212		
Iowa Pub. Ser. 1st 5s, 1937.....	97% 100	Consol. Mach. Tool 1st 7s, 42-62.....	82 86	Seaboard National.....	785 800		
Jacksonville Gas 6s, 1952.....	95 98	Cont. Motors 1st 6½s, 1939.....	101 .....	Seward National.....	171 176		
Jersey Cent. P. & L. 5½s, '45-101.....	102	Crew Levick 6s, 1931.....	99% 100%	Sixth Avenue.....	190 215		
Jersey City H. & P. 4s, 1953.....	95 98	Fisk Tire Prod. 6½s, 1933.....	99% 102	State .....	745 755		
Los Ang. G. & E. 1st 5s, 1961-100.....	101	Hoboken Ferry 5s, 1942.....	96 .....	Textile.....	300 320		
Do 5s, '39.....	105	Hocking Valley Prod. 5s, 1961.....	97% 100%	Trade Bank.....	298 315		
Do 6s, 1942.....	106	Int. Salt 5s, 1951.....	77 79	<b>BOSTON BANK STOCKS</b>			
Louisville G. & E. 5½s, 1954.....	98% 100	Journal of Com. 6½s, 1937-107.....	98% 100%	American Trust Co. ....	475 .....		
Do 5s, 1952.....	101% 103%	Kern (Geo.) Inc. 6s, 1937-107.....	98% 100%	Atlantic National.....	310 315		
Minneapolis Gen. El. 5s, 1934-100.....	95 96	Little (A. E.) 7s, 1942.....	73 78	Beacon Trust.....	300 .....		
Mich. Pub. Ser. 5s, 1947.....	95 96	Loew's New Bro. Prop. 1st 6s, 1945.....	98% 100%	First National.....	450 455		
Missouri Pub. Ser. 5s, 1947.....	95 97	Mallory Steamship 5s, 1932-100.....	99 102	Merchants National.....	430 .....		
Mo. P. & L. 1st 5½s, 1960.....	100 102	Merchant Refrig. 6s, 1937-100.....	100 102	National Shawmut.....	327 335		
Mountain St's Pr. 1st 5s, 1955 97%.....	97% 99	N. Y. & Hoboken F. 5s, 1946-92.....	92 95	Old Colony Trust.....	450 455		
Do 1st 6s, 1938.....	102% 104	N. Y. Shipbuilding 5s, 1940-88.....	88 .....	<b>CHICAGO BANK STOCKS</b>			
Municipal Gas (Texas) 5s, 1950-104.....	104	Pierce, Butler & Pierce 6½s, 1942.....	87 90	Central Trust Co. of Illinois.....	606 611		
Newark Con. Gas 5s, 1948-102.....	106	Pictorial Review 6½s, 1939-103-105.....	103 105	Chicago Trust Co. ....	640 650		
Newark Passenger Ry. 5s, '37-30-95-97.....	97 98	Pompeian Corp. 6½s, 1940-105.....	95 100	Conti. Nat'l. Bk. and Tr. Co. ....	695 698		
New Brunswick Fr. 5s, 1944-100.....	99 100	Really Assoc. Sec. 5s, 1937-96-98.....	96 98	First National Bank.....	1,000 1,006		
New Jersey St. Ry. 5s, 1948-100.....	99 100	Ritter Dental 6½					

## OPEN MARKET—DOMESTIC SECURITIES

## PHILADELPHIA BANK STOCKS

Key.	Bld.	Offer.
Central	770	790
Corn Exchange	825	820
First	520	540
Manayunk-Quaker City	675	595
Market Street	740	980
Northwestern	760	775
Penn	780	770
Philadelphia	435	450
Southwark	370	390
Tenth	325	550
Tradesmen's		

## INSURANCE—STOCKS

	1,150	1,200
Aetna C. & S. ex rts.	370	390
Aetna Fire	500	910
Aetna Life	35	40
American Equitable	35	35
American Reserve Ins.	77	63%
American Reinsurance	430	460
Automobile	67	90
Baltimore & American	105	110
Brooklyn Fire	30	32
Cambden Fire	60	65
Carolina	590	610
City of New York	15	20
Chicago	700	
Commonwealth	1,750	1,780
Conn. G. Life	92	95
Eric Fire	195	205
Fidelity & Casualty	45	47
Firemen's	398	408
Franklin Fire	60	64
Gleens Falls	2,850	2,925
Globe & Rutgers	47	49
Great American	130	140
Guardian Fire	79	83
Hanover Fire	845	850
Hartford Fire	770	800
Hartford S. B.	9	11
Hudson Casualty	265	300
Importers & Exporters	90	92
Lloyd's P. G.	525	575
Maryland Casualty	157	163
Mass. Bond	25	30
Merch. & Mfrs. Fire	400	450
Merch. F. A.	113	115
Milwaukee Mechanics	101	104
National Liberty	320	340
National Union	54	56
New Brunswick Fire	590	550
New Hampshire Fire	65	70
New Jersey	24	26
New York Fire	138	148
Niagara	322	332
North River	125	135
Northern	170	190
Pacific Fire	525	575
Preferred Ac.	62	64
People's National Fire	710	730
Prov. Wash.	310	325
Phoenix	26	27
Public Fire	112	117
Reliance Cas. N. J., 45, new.	12	17
Rhode Island	340	365
Republic Fire (Pitt.), ex rts.	37	41
St. P. F. & M.	208	218
Security	125	135
Springfield	200	210
Stuyvesant	305	315
16 Sylvanian Fire	30	
Travelers	1,600	1,620
Transportation	40	45
United States Fire	103	108
United States Casualty	395	410
Westchester Fire	95	98

## INVESTMENT TRUST—STOCKS

8 Amer. British & Cont'l com.	22	25
8 Am. Fdrs. Corp. com.	61%	62%
Do rts. w. i.	7%	%
Do 6% pf.	44	47
Do 7% pf.	49	52
8 Bankers Inv. Tr. of Am. com.	10	12
Do deb.	94	10
Bankstocks Corp. of Md. B.	11	15
8 Bankshares Corp. of U. S.	75	8
British Type Investors, Cl. A.	45%	46%
City Financial, A.	88%	90
Do A. rights	3%	3%
Do B.	65	75
12 Diversified Trustees	21%	22%
Do Series B.	18%	19%
Eastern Bankers com.	27%	
Do units	149	153
16 Fed. Capital Corp. 9% pf. w. interested		
16 Do com.		
Do units	87%	92
11 Fixed Trust Shares.	19%	19%
Greenway Corp. com.	20%	23
Do pf. w. w.	55	55
Guardian Invest. Corp. (Del.)	22	25
Do 6%	98	100
Do \$3 units	47	50
Insuranshares A, 1927		
Do C. 1927.	25	
Do F. 1927.	27	28%
Do H. 1927.	22	22%
Do E. 1928.	21	22
Inter-Continent Capital Corp. units	50	60
Incorporated Investors	75%	79
Investment Trust, A.	15%	16%
Do B.	14%	15%
8 Int'l Secs. Corp. A com.	57%	58%
Do B. com.	34	37
Do 64% pf.	97	101
Do 66% pf.	89%	93%
Investment Co. of Am. 7% pf.	98	103
Do com.	43	47
Do units	163	
Investment Tr. of N. Y.	10%	11%
Investors Trustee Shares.	15%	16%
12 Joint Investors "A"	33	
12 Do conv. pf.	100	
Joint Sec. Corp. Ser. B. units	120	125
Massachusetts Investors	93%	95%
Metal & Mining Shares units	68	70
Mohawk Invest.	102	104
Mutual Invest	11	12
Oil Shares, Inc. units.	73%	76%
8 Pacific Investing Corp.	33	36%
Reynolds Invest Corp. com.	55	63
Second Intl. Sec. pf.	43	46
Do A. com.	49	50
Do B. com. w. i.	26	27%
Stand. Intl. Secs. Corp. com. Interested		
Sterling Sec. Corp.	31	31%
8 Union American Investment	42	44
United Inv. Assur. Sys. units.	138%	139%

## INVESTMENT TRUST—STOCKS—Continued

Key.	Bld.	Offer.
United Inv. Assur. Tr. Fdrs. sh	12%	13%
U. S. Shares Corp. Com. St.	13	13%
Tr. Shrs. Series A-1.	12%	
Do Com. St. Tr. Shrs. Series A.	23%	
Do Bank St. Tr. Shrs. Ser. C-1.	25%	
Do Bank St. Tr. Shrs. Ser. C-2.	22	23%
Do Canadian Bk. St. Tr. Shrs. Ser. D.	18	
8 U. S. & British Intl. units.	75%	77%

## JOINT STOCK LAND BANKS—STOCKS

Key.	Bld.	Offer.
Atlanta	125	140
Chicago	29	35
Dallas	112	122
Denver	60	70
Des Moines	10	20
First Carolina	70	
Fremont	55	65
Lincoln	75	85
North Carolina	123	135
San Antonio	100	110
Southern Minnesota	10	20
St. Louis	112	117
Virginia (par 85)	1%	2%

## TRUST COMPANIES—STOCKS

Key.	Bld.	Offer.
Am. Exchange Irving	438	442
Bank of N. Y. & Trust	750	760
Bankers Trust	947	953
Central Union	1,660	1,675
Empire	453	463
Equitable Trust	457	463
Farmers L. & T.	773	783
Fidelity	375	400
Guaranty	280	288
Interstate	375	385
Lawyers T. & G.	232	238
Manufacturers	270	290
Midwood Trust	280	290
Murray Hill	757	765
New York	207	213
Times Square	805	815

## PUBLIC UTILITIES—STOCKS

Key.	Bld.	Offer.
Am. Comwith. Pr. 64% pf.	90	93
Arkansas Pwr. & Lt. 7% pf.	105%	107
Asso. Gas & Elec. pf. (5)	94	96
Do (6)	98	100
Do (64%)	100	102
Do (7)	103%	105
Atl. City Elec. pf. (6)	107	110
Augusta-A. R. R. & Elec.	30	32
Do 6% pf.	80	85
Bangor Hydro-Elec. pf.	115	120
Binghamton L. H. & P. pf. (6)	101%	103
Birmingham Wat. W. pf.	104	110
Broad River Power 7% pf.	103%	105
Carolina P. & L. 7% pf.	109	111
Cent. Ark. Ry. & L. pf. (7)	102	104
Central Maine Pow. 7% pf.	105	110
Do 6% pf.	96	99
Cent. P. & Lt. pf. (7)	104	106
Cent. Pub. Ser. Corp. 7% pf.	97%	101
Cities Service com.	100%	..
Do pt.	92	..
Do pf. B.	93%	..
Do bankers	35%	..
Cleve. Elec. Ill. 10%	430	440
Do 6% pf.	111	112
Col. Elec. Power 7% pf.	110%	114
Col. Ry. P. & Lt. B. (64%)	105	108
Do pf. (6)	105%	106%
Do (7)	125	135
Conn. L. & Power 7% pf.	115	120
Do 8% pf.	120	123
Cons. Traction (4)	52	56
Consel. Pow. & Lt. pf. (7)	105	110
Consumers Pow. 6% pf.	104	106
Do 6.80% pf.	104	106
Dallas Pow. & Light 7% pf.	110	112
Dayton Power & Lt. 6% pf.	108	110
Derby Gas & Elec. 7% pf.	97	100
Duluth Gas & Elec. pf.	96	97
Elect. Pub. Ser. 7% pf.	96%	100
Elect. Investors pf. (6)	98	99
Elect. Pub. Util. 7% pf.	94%	97%
Erie Railways	5	7
Fort Worth Pow. & Lt. 7% pf.	113%	115%
Galveston Houston Elec.	35	37
Do 64% pf.	75	77
Gas & Elec. Bergen (5)	95	98
Gen. Gas & Elec. cfts.	15%	19%
Hudson County Gas (8)	145	150
Idaho Pow. pf.	109%	111
Illinois Pow. & Lt. 7% pf.	105%	106%
Inland Pwr. & Lt. 7% pf.	96	98
Interstate Power 7% pf.	88%	100
Indiana Pr. & L. 7% pf.	98	100
Jersey Cen. P. & L. 7% pf.	103%	105
Kansas Gas & Elec. 7% pf.	108	109%
Kentucky Cos. (5)	150	170
Do pf. (6)	88	91
Kings County Light 7% pf.	112	115
Lake Sup. Dla. Pow. 7% pf.	100	102
Long Island Light (3)	400	425
Los Angeles G. & E. 9% pf.	106	107
Melville Bros. (6)	103%	105
Do pf. (7)	106%	108



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49 Offices in Boroughs of Manhattan, Brooklyn and Queens.

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